

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 13, 2025

## NEW ISSUE - FULL BOOK-ENTRY

**RATING: Moody's: "Aa2"**

**See "RATING" herein.**

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

**\$29,000,000\***

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**(Alameda County, California)**  
**General Obligation Bonds**  
**Election of 2020, Series C**

**\$16,465,000\***

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**(Alameda County, California)**  
**2025 Refunding General Obligation Bonds**

**Dated: Date of Delivery**

**Due: August 1, as shown on inside front cover**

**Authority and Purpose.** The above captioned General Obligation Bonds, Election of 2020, Series C (the "Series C Bonds") and the 2025 Refunding General Obligation Bonds (the "Refunding Bonds, and together with the Series C Bonds, the "Bonds") are being issued by the Dublin Unified School District (the "District") pursuant to applicable provisions of the California Government Code and two separate resolutions of the Board of Trustees of the District adopted on June 10, 2025. The Series C Bonds were authorized at an election of the registered voters of the District held on March 3, 2020, which authorized the issuance of \$290,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities, and the payment of related costs of issuance. The Refunding Bonds are being issued for the purpose of refinancing on a current basis some or all outstanding maturities of the District's outstanding General Obligation Bonds, Election of 2012, Series B and 2015 General Obligation Refunding Bonds, and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority For Issuance."

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

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

**Payments.** The Bonds are dated the date of delivery set forth below and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semi-annually on each February 1 and August 1 until maturity, commencing August 1, 2025. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

**Redemption.** The Bonds are subject to optional redemption and, at bidder's option, mandatory sinking fund redemption prior to maturity as described herein. See discussion of redemption under the heading "THE BONDS."

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## MATURITY SCHEDULES

(See inside cover)

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

*The Bonds will be sold and awarded pursuant to two separate public competitive bidding processes both to be held on June 24, 2025, as set forth in two separate Official Notices of Sale. The Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters also will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to Cede & Co., as nominee of DTC, on or about July 8, 2025".*

The date of this Official Statement is \_\_\_\_\_, 2025.

*\*Preliminary; subject to change.*

## MATURITY SCHEDULES\*

### DUBLIN UNIFIED SCHOOL DISTRICT (Alameda County, California)

#### General Obligation Bonds Election of 2020, Series C

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP <sup>†</sup> (26362V)
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#### 2025 Refunding General Obligation Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP <sup>†</sup> (26362V)
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\*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2025 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Purchaser takes any responsibility for the accuracy of such numbers.

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**(Alameda County, California)**

**BOARD OF TRUSTEES**

Kristin Speck (Trustee Area 2), *President*  
Gabi Blackman (Trustee Area 4), *Vice President*  
Dan Cherrier (Trustee Area 5), *Trustee*  
Carolina Martinez (Trustee Area 3), *Trustee*  
Kristian Reyes (Trustee Area 1), *Trustee*

**DISTRICT ADMINISTRATION**

Chris D. Funk, *Superintendent*  
Chris Hobbs, *Assistant Superintendent, Business Services*

**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

KNN Public Finance, LLC  
*Berkeley, California*

**BOND AND DISCLOSURE COUNSEL**

Jones Hall, A Professional Law Corporation  
*San Francisco, California*

**BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT**

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

**VERIFICATION AGENT**

Causey Public Finance, LLC  
*Denver, Colorado*

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

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

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

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

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

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

# TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION .....	1
THE FINANCING AND REFINANCING PLAN .....	4
SOURCES AND USES OF FUNDS .....	6
THE BONDS .....	7
Authority for Issuance .....	7
Description of the Bonds .....	7
Book-Entry Only System .....	7
Optional Redemption .....	8
Mandatory Sinking Fund Redemption .....	8
Notice of Redemption .....	9
Partial Redemption of Bonds .....	9
Right to Rescind Notice of Redemption .....	9
Registration, Transfer and Exchange of Bonds .....	9
Defeasance .....	10
APPLICATION OF PROCEEDS OF THE BONDS .....	12
Building Fund .....	12
Debt Service Funds .....	12
Escrow Fund .....	12
Investment of Proceeds of Bonds .....	13
DEBT SERVICE SCHEDULES .....	14
SECURITY FOR THE BONDS .....	17
<i>Ad Valorem</i> Property Taxes .....	17
Debt Service Funds .....	18
Not a County Obligation .....	18
PROPERTY TAXATION .....	19
Property Tax Collection Procedures .....	19
Taxation of State-Assessed Utility Property .....	20
Assessed Valuation .....	20
Reassessments and Appeals of Assessed Value .....	23
Tax Rates .....	25
Tax Levies and Delinquencies - Teeter Plan .....	25
Major Taxpayers .....	27
Direct and Overlapping Debt .....	28
TAX MATTERS .....	29
Tax Exemption .....	29
Other Tax Considerations .....	30
Forms of Opinions .....	30
CERTAIN LEGAL MATTERS .....	30
Legality for Investment .....	30
Absence of Material Litigation .....	30
Compensation of Certain Professionals .....	31
CYBER RISKS .....	31
CONTINUING DISCLOSURE .....	32
VERIFICATION OF MATHEMATICAL ACCURACY .....	32
RATING .....	33
COMPETITIVE SALE OF BONDS .....	33
ADDITIONAL INFORMATION .....	34
EXECUTION .....	35
APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE DUBLIN UNIFIED SCHOOL DISTRICT .....	A-1
APPENDIX B - DUBLIN UNIFIED SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2023-24 .....	B-1
APPENDIX C - GENERAL INFORMATION ABOUT THE CITY OF DUBLIN AND ALAMEDA COUNTY .....	C-1
APPENDIX D - PROPOSED FORMS OF OPINIONS OF BOND COUNSEL .....	D-1
APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE .....	E-1
APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM .....	F-1
APPENDIX G - ALAMEDA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT .....	G-1

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## OFFICIAL STATEMENT

**\$29,000,000\***  
**DUBLIN UNIFIED SCHOOL DISTRICT**  
**(Alameda County, California)**  
**General Obligation Bonds**  
**Election of 2020, Series C**

**\$16,465,000\***  
**DUBLIN UNIFIED SCHOOL DISTRICT**  
**(Alameda County, California)**  
**2025 Refunding General Obligation Bonds**

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the General Obligation Bonds, Election of 2020, Series C (the “**Series C Bonds**”) and the 2025 Refunding General Obligation Bonds (the “**Refunding Bonds**”, and together with the Series C Bonds, the “**Bonds**”) by the Dublin Unified School District (the “**District**”) of Alameda County (the “**County**”), State of California (the “**State**”).

### INTRODUCTION

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

**The District.** The District is located in the City of Dublin (the “**City**”) in the northern region of the County in the area of the State known as the East Bay. The District was established as a unified school district in 1988 with the unification of Murray School District and Dublin High School District, and comprises an area of approximately 15 square miles, which includes the City as well as a portion of Castro Valley which is an unincorporated town located in the County. The District operates seven elementary schools serving grades kindergarten through five, one elementary school serving grades kindergarten through eight, two middle schools, two high schools, a continuation high school, an independent study program and an adult education program, with a budgeted average daily attendance of 12,381 for fiscal year 2025-26. Total assessed value of the District for fiscal year 2024-25 is over \$23.4 billion. For more information regarding property in the District, see “PROPERTY TAXATION” herein. *For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other information regarding the City and the County.*

**Purposes. Series C Bonds.** The net proceeds of the Series C Bonds will be used to finance school construction and improvements to the school facilities as approved by the voters at an election held in the District on March 3, 2020 (the “**Bond Election**”), and to pay related costs of issuance.

**Refunding Bonds.** The net proceeds of the Refunding Bonds will be used to refinance some or all outstanding maturities of Election of 2012, Series B Bonds and outstanding 2015 General Obligation Refunding Bonds for interest cost savings, and to pay related costs of issuance, as more particularly described herein.

See “THE FINANCING AND REFINANCING PLAN” herein.

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*\*Preliminary; subject to change.*

**Authority for Issuance of the Bonds.** Issuance of the Series C Bonds was approved by the requisite 55% of the voters of the District voting at the Bond Election and will be issued pursuant to certain provisions of the Government Code of the State, and pursuant to a resolution adopted by the Board of Trustees of the District on June 10, 2025 (the “**Series C Bond Resolution**”). The Refunding Bonds will be issued pursuant to certain provisions of the Government Code of the State and a resolution adopted by the Board of Trustees of the District on June 10, 2025 (the “**Refunding Bond Resolution**” and together with the Series C Bond Resolution, the “**Bond Resolutions**”). See “THE BONDS - Authority for Issuance” herein.

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

**Redemption.** The Bonds are subject to optional redemption prior to maturity as described herein. The Bonds may be subject to mandatory sinking fund redemption at the option of the bidders. See discussion of redemption features under the heading “THE BONDS” herein.

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

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the forms attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds. See “APPENDIX D – Proposed Forms of Opinions of Bond Counsel.”

**Tax Matters.** In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” and APPENDIX D hereto for the form of Bond Counsel’s opinion to be delivered concurrently with the Bonds.

**Offering and Delivery.** The Bonds are offered when, as and if issued and received by the Purchaser, subject to approval as to the legality by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about the date identified on the cover page hereof.



**Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See "CONTINUING DISCLOSURE" herein.

**Cyber Risks.** The District, like other school districts and governmental and business entities, faces risks relating to the use and application of computer software and hardware for educational, operational and management purposes. It collects, processes, and distributes significant amounts of private, protected and personal information regarding students, staff, parents, visitors, vendors and contractors. The District, and other entities it relies on, may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that cyber threats or attacks against the District or third-party entities or service providers including the County will not directly or indirectly impact the District and its operations. See "CYBER RISKS."

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at Dublin Unified School District, 7471 Larkdale Avenue, Dublin, California 94568; telephone (925) 828-2551. The District may impose a charge for copying, mailing and handling.

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 entirety by reference to each of such documents, statutes and constitutional provisions.

Certain information set forth herein has been obtained from official sources other than the District 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.

*END OF INTRODUCTION*

## THE FINANCING AND REFINANCING PLAN

The Series C Bonds. The net proceeds of the Series C Bonds will be used to finance projects approved by the voters at the Bond Election, at which voters authorized the issuance of up to \$290 million in general obligation bonds for facilities projects (the “**2020 Authorization**”). The abbreviated form of the ballot measure (limited to 75 words or less) presented to voters is as follows:

*To improve the quality of education with funding that cannot be taken by the State, shall Dublin Unified School District update/modernize older schools, complete the second comprehensive high school and construct a middle school to relieve overcrowding, by adopting a measure authorizing \$290,000,000 in bonds at legal interest rates, averaging \$18,300,000 raised annually, with rates averaging \$50 per \$100,000 of assessed valuation while bonds are outstanding, with annual audits, citizens oversight, and all funds benefitting Dublin schools?”*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the “**2020 Project List**”) which are eligible to be funded with proceeds of bonds sold pursuant to the 2020 Authorization, including the Series C Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series C Bonds, the completion of any projects listed on the 2020 Project List, or whether bonds authorized by the 2020 Authorization will provide sufficient funds to complete any particular project listed in the 2020 Project List. The District has previously issued its Election of 2020, Series A-1 and Election of 2020, Series A-2 Bonds pursuant to the authority of the Bond Election in the combined principal amount of \$116,000,000, as well as the Election of 2020, Series B Bonds in the aggregate principal amount of \$145,000,000. The Series C Bonds will be the fourth and final series of general obligation bonds issued pursuant to the authority of the Bond Election, the Bond Law and the Series C Bond Resolution.

The District has been granted a waiver of bonding capacity from the State Board of Education to ensure that issuance of a new series of bonds will not cause the District to exceed applicable bonding capacity limitations.

The Refunding Bonds. As described herein, the net proceeds of the Refunding Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on a current basis, being certain maturities of the following bonds:

- Dublin Unified School District (Alameda County, California) General Obligation Bonds, Election of 2012, Series B issued on April 21, 2015 (the “**2012B Bonds**”).
- Dublin Unified School District (Alameda County, California) 2015 General Obligation Refunding Bonds issued on April 21, 2015 (the “**2015 Refunding Bonds**”) and together with the 2012B Bonds, the “**Prior Bonds**”).

The following tables identify the maturities of the Prior Bonds expected to be refunded with the proceeds of the Bonds (the “**Refunded Bonds**”).

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**Identification of 2012B Refunded Bonds\***

<b>Maturity Date (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP<sup>†</sup></b>	<b>Redemption Date</b>	<b>Redemption Price</b>
2026	\$140,000	5.000%	26362VJJ8	08/07/2025	100.00%
2027	240,000	5.000	26362VJK5	08/07/2025	100.00
2028	345,000	5.000	26362VJL3	08/07/2025	100.00
2029	460,000	5.000	26362V M1	08/07/2025	100.00
2030	590,000	5.000	26362V N9	08/07/2025	100.00
2031	730,000	5.000	26362VJP4	08/07/2025	100.00
2032	880,000	5.000	26362VJQ2	08/07/2025	100.00
2033	1,045,000	5.000	26362VJR0	08/07/2025	100.00
2036	1,580,000	5.000	26362VJU3	08/07/2025	100.00
<b>TOTAL</b>	<b>\$6,010,000</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

*\*Preliminary; subject to change.*

*† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Purchaser is responsible for the accuracy of such data.*

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**Identification of 2015 Refunding Refunded Bonds\***

<b>Maturity Date (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP<sup>†</sup></b>	<b>Redemption Date</b>	<b>Redemption Price</b>
2026	\$5,380,000	5.000%	26362VJC3	08/07/2025	100.00%
2027	5,390,000	4.000	26362VJD1	08/07/2025	100.00
<b>TOTAL</b>	<b>\$10,770,000</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

*\*Preliminary; subject to change.*

*† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Purchaser is responsible for the accuracy of such data.*

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

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC, Denver, Colorado (the “**Verification Agent**”). See “**VERIFICATION OF MATHEMATICAL ACCURACY**” herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Bonds, the Refunded Bonds will be legally defeased and will

be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be payable from or secured by *ad valorem* property taxes levied in the District.

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

## **SOURCES AND USES OF FUNDS**

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

<b>Sources of Funds</b>	<b>Series C Bonds</b>	<b>Refunding Bonds</b>
Principal Amount of Bonds		
Net Original Issue Premium		
<b>Total Sources</b>		
<b>Uses of Funds</b>		
Deposit to Building Fund		
Deposit to Debt Service Fund		
Deposit to Escrow Fund		
Costs of Issuance <sup>(1)</sup>		
<b>Total Uses</b>		

*(1) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, Purchaser's discount, printing costs, verification agent and the rating agency.*

## THE BONDS

### Authority for Issuance

The Series C Bonds will be issued under certain provisions of the Government Code of the State, commencing with Section 53506 thereof (the “**Series C Bond Law**”), and the Series C Bond Resolution. The Refunding Bonds will be issued the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the “**Refunding Bond Law**”), and the Refunding Bond Resolution.

### Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interest in the Bonds. See “Book-Entry Only System” below and “APPENDIX F – DTC and the Book-Entry Only System.”

The Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2025 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15<sup>th</sup>) day of the month preceding the Interest Payment Date (the “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to July 15, 2025, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

### Book-Entry Only System

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

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

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

## Optional Redemption

**General.** The Bonds maturing on or before August 1, 2035 are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2036 are subject to redemption prior to maturity, at the option of and as directed by the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2035, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

**Selection of Bonds for Purpose of Redemption.** For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions, and any such portion may be separately redeemed. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of \$5,000 principal amounts. The Bonds may all be separately redeemed.

## Mandatory Sinking Fund Redemption\*

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

\$\_\_\_\_\_ **Term Bonds Maturing August 1, 20\_\_**

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

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

\*Designation of the Term Bonds subject to mandatory sinking fund redemption is at bidder's option as more particularly described in the applicable Official Notice of Sale.

## **Notice of Redemption**

The Paying Agent will cause notice of any redemption to be given at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the Registration Books. The giving of such notice shall not be a condition precedent to such redemption and the failure to receive any such notice shall not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent shall give notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to giving such notice to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Refunding Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth below.

## **Partial Redemption of Bonds**

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

## **Right to Rescind Notice of Redemption**

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

## **Registration, Transfer and Exchange of Bonds**

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

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the

District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided the Bond Resolutions.

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

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

#### **Defeasance**

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

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolutions) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

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

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolutions or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public



accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolutions or provision satisfactory to the Paying Agent is made for the giving of such notice.

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

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

*[Remainder of page intentionally left blank]*

## APPLICATION OF PROCEEDS OF THE BONDS

### Building Fund

Pursuant to the Series C Bond Resolution, the net proceeds from the sale of the Series C Bonds (net of any premium received) will be paid and credited to the fund established and held by the Alameda County Treasurer-Tax Collector (the “**County Treasurer**”) and designated as the “Dublin Unified School District, Election of 2020, Series C Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District solely for the financing of projects for which the Series C Bond proceeds are authorized to be expended under the 2018 Authorization (which includes related costs of issuance). All interest and other gain arising from the investment of proceeds of the Series C Bonds will be retained in the Building Fund and used for the purposes thereof. Pursuant to the Series C Bond Resolution and applicable provisions of the California Education Code, a portion of the proceeds of the Series C Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. All money remaining in the Building Fund upon completion of the projects (if any) will be transferred to the Debt Service Fund (as defined below) for the Series C Bonds. See also “APPENDIX G - ALAMEDA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT” herein.

### Debt Service Funds

Pursuant to the Series C Bond Resolution, premium, if any, received by the County on behalf of the District from the sale of the Series C Bonds, will be deposited and kept separate and apart in the fund established and held by the County and designated as the “Dublin Unified School District Election of 2020, Series C General Obligation Bonds Debt Service Fund” (the “**Series C Bond Debt Service Fund**”), which is pledged for the payment of the principal of and interest on the Series C Bonds when and as the same become due.

Pursuant to the Refunding Bond Resolution, the District has directed the County to establish and hold a fund designated as the “Dublin Unified School District 2025 Refunding General Obligation Bonds Debt Service Fund” (the “**Refunding Bond Debt Service Fund**”), which is pledged for the payment of the principal of and interest on the Refunding Bonds when and as the same become due.

All taxes levied by the County for the payment of the principal of and interest on the applicable series of Bonds will be deposited in the related Debt Service Fund by the County promptly upon apportionment of said levy.

Any moneys remaining in the Debt Service Funds after the related Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund or account for outstanding general obligation bond indebtedness of the District, including refunding bonds, and in the event there is no such debt outstanding, shall be transferred to the District’s general fund upon the order of the County Auditor-Controller, as provided in Section 15234 of the California Education Code.

### Escrow Fund

As described herein, the proceeds of the Refunding Bonds will be deposited in the Escrow Fund, and applied to pay costs of issuance. See “THE FINANCING AND REFINANCING PLAN” and “SOURCES AND USES.”

## **Investment of Proceeds of Bonds**

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

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

*[Remainder of page intentionally left blank]*

## DEBT SERVICE SCHEDULES

**Series C Bonds Debt Service.** The following table shows the annual debt service schedule with respect to the Series C Bonds, assuming no optional redemptions.

### DUBLIN UNIFIED SCHOOL DISTRICT Series C Bonds Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
Total			

Source: District's Municipal Advisor.

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

**DUBLIN UNIFIED SCHOOL DISTRICT  
Refunding Bonds Debt Service Schedule**

<b>Bond Year Ending August 1</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
Total			

*Source: District's Municipal Advisor.*

*[Remainder of page intentionally left blank]*

**General Obligation Bond Combined Debt Service.** The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See "APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE DUBLIN UNIFIED SCHOOL DISTRICT- DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" for additional information.

**DUBLIN UNIFIED SCHOOL DISTRICT  
Combined Debt Service Schedule**

<b>Period Ending (Aug. 1)</b>	<b>Outstanding GO Bonds Annual Debt Service<sup>(1)</sup></b>	<b>The Series C Bonds</b>	<b>The Refunding Bonds</b>	<b>Aggregate Annual Debt Service</b>
2025 <sup>(2)</sup>	\$38,763,473.78			
2026	38,367,073.78			
2027	39,204,698.78			
2028	39,097,798.78			
2029	40,051,948.78			
2030	37,457,648.78			
2031	39,373,505.04			
2032	40,917,980.04			
2033	42,554,217.54			
2034	44,927,298.78			
2035	47,163,067.52			
2036	49,417,767.52			
2037	51,784,130.02			
2038	54,257,442.52			
2039	56,823,586.26			
2040	49,491,842.52			
2041	52,294,236.26			
2042	43,149,248.76			
2043	44,910,341.26			
2044	46,750,983.76			
2045	48,664,141.26			
2046	42,112,811.26			
2047	42,356,291.26			
2048	39,337,566.26			
2049	19,730,510.00			
2050	20,421,850.00			
2051	21,135,550.00			
2052	19,330,587.50			
2053	20,010,787.50			
<b>TOTAL</b>	<b>\$1,169,858,385.52</b>			

(1) Includes debt service on the Refunded Bonds for purposes of the Preliminary Official Statement. See "THE FINANCING AND REFINANCING PLAN."

(2) Includes debt service payments made on February 1, 2025.

Source: District's Municipal Advisor.

## SECURITY FOR THE BONDS

### **Ad Valorem Property Taxes**

**Bonds Payable from Ad Valorem Property Taxes.** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolutions prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Other Debt Payable from Ad Valorem Property Taxes.** In addition to the Bonds and the District's other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Tax Rates" and "- Direct and Overlapping Debt" below.

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

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

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

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

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

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

### **Debt Service Funds**

As described herein under the heading "APPLICATION OF PROCEEDS OF THE BONDS - Debt Service Fund," the County Treasurer will establish separate Debt Service Funds for the Bonds. All taxes levied by the County for the payment of the principal of and interest on the applicable series of Bonds will be deposited in the related Debt Service Fund by the County promptly upon the receipt. The Debt Service Funds are pledged in the Bond Resolutions for the payment of the principal of and interest on the applicable series of Bonds when and as the same become due. The County will transfer amounts in the Debt Service Funds to the Paying Agent to the extent necessary to pay the principal of and interest on the related series of Bonds as the same becomes due and payable.

### **Not a County Obligation**

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

*[Remainder of page intentionally left blank]*



## PROPERTY TAXATION

### Property Tax Collection Procedures

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

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

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

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

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

future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

### **Taxation of State-Assessed Utility Property**

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

### **Assessed Valuation**

**Assessed Valuation History.** The table below shows a recent history of the District’s assessed valuation.

#### **DUBLIN UNIFIED SCHOOL DISTRICT Assessed Valuations of All Taxable Property Fiscal Year 2010-11 through Fiscal Year 2024-25**

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utility</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2010-11	\$7,990,405,147	\$1,019,152	\$203,289,798	\$8,194,714,097	--%
2011-12	8,179,919,846	1,019,152	184,764,835	8,365,703,833	2.09
2012-13	8,582,663,895	1,019,152	209,226,467	8,792,909,514	5.11
2013-14	9,431,303,849	1,019,152	213,130,165	9,645,453,166	9.70
2014-15	10,887,469,872	204,575	229,047,093	11,116,721,540	15.25
2015-16	12,373,907,034	204,575	225,961,460	12,600,073,069	13.34
2016-17	13,491,857,933	204,575	254,546,917	13,746,609,425	9.10
2017-18	14,538,109,746	233,800	266,624,293	14,804,967,839	7.70
2018-19	15,966,477,551	233,800	255,314,591	16,222,025,942	9.57
2019-20	17,645,227,269	233,800	262,465,221	17,907,926,290	10.39
2020-21	18,887,872,066	233,800	361,204,813	19,249,310,679	7.49
2021-22	19,658,929,156	409,150	326,145,420	19,985,483,726	3.82
2022-23	20,868,707,545	409,150	331,268,293	21,200,384,988	6.08
2023-24	22,023,790,693	409,150	376,424,966	22,400,624,809	5.66
2024-25	23,022,641,177	409,150	401,790,644	23,424,840,971	4.57

*Source: California Municipal Statistics, Inc.*

**Bonding Capacity.** A unified school district may issue bonds in an amount up to 2.50% of the assessed valuation of taxable property within its boundaries, which limitation is often referred to as its bonding capacity. On May 12, 2021, the District’s application for a waiver of bonding capacity was granted by the State Board of Education permitting bonding capacity of up to 3.39% of total taxable assessed valuation for the District. Using 3.39%, the District’s gross bonding

capacity is \$794,102,109 and its net bonding capacity is \$51,242,109, which includes current outstanding debt but does not include the Bonds described herein. Refunding bonds may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District's bonding capacity.

***Factors Relating to Increases/Decreases in Assessed Value.*** Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, extreme winds events, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Climate change can also cause hazards such as heat waves, droughts and floods, which could have an impact on assessed values. Fault lines are also located throughout the State causing seismic activity including in the vicinity of the District. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

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

***Assessed Valuation by Jurisdiction.*** The following table shows the assessed valuation of local secured property within the District by jurisdiction for fiscal year 2024-25.

**DUBLIN UNIFIED SCHOOL DISTRICT  
2024-25 Assessed Valuation by Jurisdiction**

<b><u>Jurisdiction:</u></b>	<b><u>Assessed Valuation in District</u></b>	<b><u>% of District</u></b>	<b><u>Assessed Valuation of Jurisdiction</u></b>	<b><u>% of Jurisdiction in District</u></b>
City of Dublin	\$23,421,104,695	99.98%	\$23,421,104,695	100.00%
City of Pleasanton	298,590	0.00	\$31,882,411,081	0.00%
Unincorporated Alameda Co.	3,437,686	0.01	\$26,677,301,527	0.01%
Total District	\$23,424,840,971	100.00%		
Alameda County	\$23,424,840,971	100.00%	\$420,593,862,195	5.57%

*Source: California Municipal Statistics, Inc.*

**Assessed Valuation by Land Use.** The following table shows the land use of property in the District, as measured by assessed valuation and the number of parcels for fiscal year 2024-25.

**DUBLIN UNIFIED SCHOOL DISTRICT  
2024-25 Assessed Valuation and Parcels by Land Use**

	<b>2024-25 Assessed Valuation <sup>(1)</sup></b>	<b>% of Total</b>	<b>No. of Parcels</b>	<b>% of Total</b>
<b>Non-Residential:</b>				
Agricultural/Rural	\$ 9,867,035	0.04%	39	0.17%
Commercial/Office	2,115,335,847	9.19	303	1.31
Vacant Commercial	357,260,429	1.55	31	0.13
Industrial	382,690,527	1.66	55	0.24
Vacant Industrial	3,747,436	0.02	4	0.02
Recreational	21,030,819	0.09	17	0.07
Government/Social/Institutional	103,671,744	0.45	330	1.43
Subtotal Non-Residential	\$2,993,603,837	13.00%	779	3.38%
<b>Residential:</b>				
Single Family Residence	\$13,545,045,430	58.83%	13,120	56.94%
Condominium/Townhouse	4,609,456,423	20.02	6,962	30.21
2-4 Residential Units	98,321,325	0.43	82	0.36
5+ Residential Units/Apartments	1,463,930,481	6.36	30	0.13
Mobile Homes	1,925,359	0.01	29	0.13
Vacant Residential	310,358,322	1.35	2,041	8.86
Subtotal Residential	\$20,029,037,340	87.00%	22,264	96.62%
<b>Total</b>	<b>\$23,022,641,177</b>	<b>100.00%</b>	<b>23,043</b>	<b>100.00%</b>

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

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**Assessed Valuation of Single Family Residential Parcels.** The following table shows a breakdown of the assessed valuations of improved single-family residential parcels in the District and the average and median assessed value for single family parcels, for fiscal year 2024-25.

**DUBLIN UNIFIED SCHOOL DISTRICT  
Per Parcel 2024-25 Assessed Valuation of Single Family Homes**

	<u>No. of Parcels</u>	<u>2024-25 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	13,120	\$13,545,045,430	\$1,032,397	\$1,023,280

<u>2024-25 Assessed Valuation</u>	<u>No. of Parcels <sup>(1)</sup></u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$99,999	314	2.393%	2.393%	\$ 24,044,232	0.178%	0.178%
\$100,000 - \$199,999	318	2.424	4.817	46,188,631	0.341	0.519
\$200,000 - \$299,999	332	2.530	7.348	83,723,272	0.618	1.137
\$300,000 - \$399,999	562	4.284	11.631	198,229,035	1.463	2.600
\$400,000 - \$499,999	455	3.468	15.099	204,965,724	1.513	4.113
\$500,000 - \$599,999	500	3.811	18.910	274,199,547	2.024	6.138
\$600,000 - \$699,999	584	4.451	23.361	380,802,966	2.811	8.949
\$700,000 - \$799,999	737	5.617	28.979	554,681,628	4.095	13.044
\$800,000 - \$899,999	1,120	8.537	37.515	952,904,745	7.035	20.079
\$900,000 - \$999,999	1,253	9.550	47.066	1,192,738,975	8.806	28.885
\$1,000,000 - \$1,099,999	1,467	11.181	58.247	1,537,309,834	11.350	40.235
\$1,100,000 - \$1,199,999	1,200	9.146	67.393	1,375,915,945	10.158	50.393
\$1,200,000 - \$1,299,999	901	6.867	74.261	1,123,997,866	8.298	58.691
\$1,300,000 - \$1,399,999	743	5.663	79.924	1,000,963,093	7.390	66.081
\$1,400,000 - \$1,499,999	644	4.909	84.832	932,293,541	6.883	72.964
\$1,500,000 - \$1,599,999	541	4.123	88.956	836,285,144	6.174	79.138
\$1,600,000 - \$1,699,999	388	2.957	91.913	639,318,709	4.720	83.858
\$1,700,000 - \$1,799,999	276	2.104	94.017	481,932,930	3.558	87.416
\$1,800,000 - \$1,899,999	201	1.532	95.549	371,629,173	2.744	90.159
\$1,900,000 - \$1,999,999	127	0.968	96.517	246,540,512	1.820	91.980
\$2,000,000 and greater	457	3.483	100.000	1,086,379,928	8.020	100.000
	13,120	100.000%		\$13,545,045,430	100.000%	

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

## Reassessments and Appeals of Assessed Value

There are generally two means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District, being a temporary reduction based on Proposition 8 (defined below), or a challenge to the base year value of property.

Pursuant to California Proposition 8 of November 1978 (“**Proposition 8**”), property owners may apply for a reduction of their property tax assessment by filing a written application, in a form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board. County assessors may also independently reduce assessed values based upon factors such as property damage or reductions in the fair market value of the taxable property. In most cases, an appeal is filed because the applicant believes that present market conditions (such as lower residential home sale 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 XIII A. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution” in Appendix A.

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

County assessors, at their discretion, may also, from time to time, review certain property types purchased between specific time periods (e.g., all single family homes and condominiums purchased shortly prior to widespread declines in the fair market value of residential real estate within the county, as occurred in the State between the years 2009 and 2011) and may proactively, temporarily reduce the assessed value of qualifying properties to Proposition 8 assessed values without owner appeal.

A property that has been reassessed under Proposition 8, whether pursuant to owner appeal or due to county assessor review, is subsequently reviewed annually to determine its lien date value. Assuming no change in ownership or new construction, and if and as market conditions improve, the assessed value of a property with a Proposition 8 assessed value in place may increase as of each property tax lien date by more than the standard annual inflationary factor growth rate allowed under Article XIII A (currently, a 2% annual maximum) until such assessed value again equals the Article XIII A base year value for such property as adjusted for inflation and years of ownership, at which point such property is again taxed pursuant to Article XIII A and base year values may not be increased by more than the standard Article XIII A annual inflationary factor growth rate. A change in ownership while a property is subject to a Proposition 8 reassessment assessed valuation will cause such assessed valuation to become fixed as a new Article XIII A base year value for such property. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution” in Appendix A.

No assurance can be given that property tax appeals and reassessments in the future will not reduce the assessed valuation of property in the District.

## Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in Tax Rate Area 26-001 (a typical tax rate area in the District).

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**Typical Total Tax Rate per \$100 of Assessed Valuation (TRA 26-001)<sup>(1)</sup>**  
**Fiscal Years 2020-21 Through 2024-25**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Countywide	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Alameda County	.0036	.0041	.0103	.0088	.0089
Dublin Unified School District	.1424	.1964	.1716	.1612	.1556
Chabot-Las Positas Com. Coll. District	.0214	.0458	.0388	.0416	.0393
Flood Zone 7 – State Water Project	.0309	.0307	.0279	.0267	.0243
Bay Area Rapid Transit	.0139	.0060	.0140	.0134	.0148
East Bay Regional Park District	.0014	.0020	.0058	.0057	.0013
Total Tax Rate	\$1.2136	\$1.2850	\$1.2684	\$1.2574	\$1.2442

(1) 2024-25 assessed valuation of TRA 26-001 is \$5,587,755,607 which is 23.85% of the District's total assessed valuation.

Source: California Municipal Statistics, Inc.

## Tax Levies and Delinquencies - Teeter Plan

Levy for Debt Service. The following table shows historical tax charges, collections and delinquencies for secured property in the District with respect to the District's levy for debt service on outstanding general obligation bonds. Levies relating to debt service for bonds are not included on the County's Teeter Plan, which is described below.

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**Secured Tax Charges and Delinquencies**  
**Bond Debt Service Levy**  
**Fiscal Years 2013-14 through 2023-24**

<b>Fiscal Year</b>	<b>Secured Tax Charge <sup>(1)</sup></b>	<b>Amount Delinquent June 30</b>	<b>% Delinquent June 30</b>
2013-14	\$10,712,603	\$73,078	0.68%
2014-15	11,615,700	69,812	0.60
2015-16	9,624,598	279,511	2.90
2016-17	13,032,906	98,743	0.76
2017-18	24,152,069	98,977	0.41
2018-19	23,103,206	114,676	0.50
2019-20	25,647,273	183,304	0.71
2020-21	26,796,476	182,607	0.68
2021-22	38,462,900	880,943	2.29
2022-23	35,329,389	203,184	0.58
2023-24	35,168,254	231,391	0.66

(1) Bond debt service levy collected by the County within the District.

Source: California Municipal Statistics, Inc.

Teeter Plan for One Percent General Fund Apportionment. For the District's share of the one percent general fund apportionment, the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**") as provided for in the State Revenue and Taxation Code, which requires the County to pay 100% of

such secured property taxes due to local agencies in the fiscal year such taxes are due. Pursuant to these provisions, each county operating under the Teeter Plan establishes a delinquency reserve and assumes responsibility for all secured delinquencies, assuming that certain conditions are met.

Because of this method of tax collection, the K-12 districts located in the County are assured of their share of the one percent general fund apportionment, but are not entitled to share in any penalties due to delinquent payments with respect to the one percent general fund apportionment. The County does not include ad valorem taxes levied for general obligation bonds in the Teeter Plan. The Teeter Plan is subject to discontinuance at the County's option in the future or if demanded by the participating taxing agencies.

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

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## Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by their secured assessed valuations in fiscal year 2024-25. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

### DUBLIN UNIFIED SCHOOL DISTRICT Largest 2024-25 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1.	Avalaon West Dublin LP	Apartments	\$ 191,688,452	0.83%
2.	Avalon Dublin Station II LP	Apartments	187,101,021	0.81
3.	GH Pacvest LLC	Commercial Land	152,488,086	0.66
4.	Arroyo Cap IV3 LLC	Residential Development	131,421,819	0.57
5.	Dublin Station Owner LLC	Apartments	130,311,101	0.57
6.	Dublin Corporate Center Owner LLC	Office Building	118,678,481	0.52
7.	Essex Dublin Owner LP	Apartments	118,015,208	0.51
8.	Ross Dress for Less Inc.	Office Building	116,001,521	0.50
9.	Oak Cottonwood 2017 LLC	Apartments	110,166,250	0.48
10.	Bere Island Properties I LLC	Apartments	104,989,335	0.46
11.	Carl Zeiss Pension Trust Properties LLC	Industrial Land	101,563,839	0.44
12.	Ashton Dublin Station LLC	Apartments	99,345,186	0.43
13.	Bit Holdings Sixth-Three Inc.	Shopping Center	90,231,932	0.39
14.	Bel Brook Apartments	Apartments	89,749,223	0.39
15.	SCS Development Co. & Santa Clara Valley	Commercial Land	89,240,000	0.39
16.	IGEP Park Place LLC	Office Building	83,952,477	0.36
17.	ASVRF Dublin Place LP	Shopping Center	83,291,583	0.36
18.	Taylor Morrison California LLC	Residential Development	79,475,000	0.35
19.	Regency Village Dublin LLC	Shopping Center	72,978,043	0.32
20.	CCF BKM Sierra Trinity LLC	Industrial	71,407,854	0.31
			<u>\$2,222,096,411</u>	<u>9.65%</u>

(1) 2024-25 local secured assessed valuation: \$23,022,641,177.

Source: California Municipal Statistics, Inc.

## Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. for debt issued as of May 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.

### DUBLIN UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt (Debt Issued as of May 1, 2025)

**2024-25 Assessed Valuation:** \$23,424,840,971

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 5/1/25</u></b>
Alameda County	5.569%	\$ 26,671,333
Bay Area Rapid Transit District	2.236	53,468,574
Chabot-Las Positas Community College District	13.545	120,881,675
<b>Dublin Unified School District</b>	<b>100.000</b>	<b>742,860,000<sup>(1)</sup></b>
East Bay Regional Park District	3.400	4,961,620
City of Dublin Community Facilities District No. 2015-1		
Improvement Area Nos. 1,2,3,4 and 5	100.000	134,450,000
California Statewide Communities Development Authority 1915 Act Bonds	100.000	691,611
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$1,083,984,813</b>
<b><u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u></b>		
Alameda County General Fund Obligations	5.569%	\$35,067,575
Alameda-Contra Costa Transit District Certificates of Participation	0.159	15,264
<b>Dublin Unified School District General Fund Obligations</b>	<b>100.000</b>	<b>24,485,819</b>
City of Dublin General Fund Obligations	100.000	16,725,000
Eden Township Healthcare District Certificates of Participation	0.775	102,571
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$76,396,229</b>
<b>COMBINED TOTAL DEBT</b>		<b>\$1,160,381,042 <sup>(2)</sup></b>

#### **Ratios to 2024-25 Assessed Valuation:**

<b>Direct Debt (\$742,860,000)</b> .....	<b>3.17%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	4.63%
<b>Combined Direct Debt (\$767,345,819)</b> .....	<b>3.28%</b>
Combined Total Debt .....	4.95%

(1) Excludes the Series C Bonds but includes the Refunded Bonds. See “THE FINANCING AND REFINANCING PLAN.”

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

## TAX MATTERS

### Tax Exemption

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

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

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

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

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

original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

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

### **Other Tax Considerations**

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

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

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

### **Forms of Opinions**

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

## **CERTAIN LEGAL MATTERS**

### **Legality for Investment**

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

### **Absence of Material Litigation**

The Bonds. No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to Purchaser at the time of the original delivery of the

Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

Claims and Lawsuits Against Public School Districts Generally. The District is subject to lawsuits and claims which arise in the regular course of operating a public school district. The District cannot anticipate what types of claims may be made against the District in the future, including but not limited to claims relating to health issues and pandemics, or claims which may be made available by future legislation. As of this date, there are no pending claims of a material nature that are uninsured and/or are expected to have a material adverse impact on District finances or operations.

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, and KNN Public Finance LLC, Berkeley, California, as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

## **CYBER RISKS**

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

The District has never had a major cyber breach that resulted in a financial loss. The District has taken several steps to minimize cyber risks. The District has several layers of security used to prevent cyberattacks and events. First and foremost, staff must use two-factor authentication to provide additional security to their District accounts. Secondly, the District employs antivirus and endpoint protection management to guard against the installation of viruses and malware on our systems. It also uses a software management program that manually pushes all software and operating system updates. It also monitors the system for unauthorized programs and allows it to uninstall or shut the program down immediately. The District works with a third party to monitor the dark web for instances of student and staff account information for sale and scans for false domains and outside threats. In addition, the Alameda County Office of Education provides firewall protection and network feed to the District. Cyber insurance is carried through ACSIG. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur, if any, with respect to it and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes and its servers and systems for accounting and other matters, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of

the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

## **CONTINUING DISCLOSURE**

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **“Annual Report”**) not later than nine months after the end of the District’s fiscal year (which currently is June 30), commencing by March 31, 2026 with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in **“APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.”** These covenants have been made in order to assist the Purchaser of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the **“Rule”**).

The District has prior undertakings pursuant to the Rule. No instances of material non-compliance in the previous five years have been identified.

The District contracts with KNN Public Finance, LLC to serve as its Dissemination Agent for each of its undertakings, including the undertaking for the Bonds. Neither the County nor any other entity other than the District has any obligation or liability with respect to the performance of the District’s duties regarding continuing disclosure.

## **VERIFICATION OF MATHEMATICAL ACCURACY**

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

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

## RATING

Moody's Ratings ("**Moody's**") has assigned a rating of "Aa2" to the Bonds. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement to the extent deemed not material for investment purposes). Such rating reflects only the view of Moody's, and explanations of the significance of such rating may be obtained only from Moody's. There is no assurance that any credit ratings given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by Moody's, in such agency's judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

## COMPETITIVE SALE OF BONDS

The Bonds were sold following two separate competitive bidding processes pursuant to the terms of two separate Official Notices of Sale.

The Series C Bonds were awarded to \_\_\_\_\_ (the "**Series C Bond Purchaser**"), whose proposal represented the lowest combined true interest cost for the Series C Bonds as determined in accordance with the Official Notice of Sale, and the following is the related purchase price:

**Series C Bonds.** \$\_\_\_\_\_ which is equal to the initial principal amount of the Series C Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less a Purchaser's discount of \$\_\_\_\_\_.

The Refunding Bonds were awarded to \_\_\_\_\_ (the "**Refunding Bond Purchaser**"), whose proposal represented the lowest combined true interest cost for the Refunding Bonds as determined in accordance with the Official Notice of Sale, and the following is the related purchase price:

**Refunding Bonds.** \$\_\_\_\_\_ which is equal to the initial principal amount of the Refunding Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less a Purchaser's discount of \$\_\_\_\_\_.

The applicable Purchaser intends to offer the applicable series of Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The applicable Purchaser may offer and sell to certain dealers and others at a price lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the applicable Purchaser.

## **ADDITIONAL INFORMATION**

The discussions herein about the Bond Resolutions and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. A copy of the Continuing Disclosure Certificate is attached hereto as APPENDIX E, and a copy of the Bond Resolutions is available from the Purchaser and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

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

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

*[Remainder of page intentionally left blank.]*



## **EXECUTION**

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

### **DUBLIN UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Assistant Superintendent,  
Business Services

## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

*The information in this and other sections concerning the Dublin Unified School District's (the “**District**”) operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the General Fund of the District. The Bonds are payable from the proceeds of an ad valorem property tax required to be levied by the County of Alameda in an amount sufficient for the payment thereof. See “SECURITY FOR THE BONDS” in the front half of the Official Statement.*

### GENERAL DISTRICT INFORMATION

#### General Information

The District is located in the City of Dublin (the “**City**”) in the County of Alameda (the “**County**”). The County is located on the east side of the San Francisco Bay and extends from the Cities of Berkeley and Albany in the north to the City of Fremont in the south. It is the sixth most populous county in the State, with most of its population concentrated in a highly urbanized area between the San Francisco Bay and the East Bay Hills.

The District was established in 1988 and comprises an area of approximately 15 square miles, which includes the City and a portion of Castro Valley which is an unincorporated town located in the County. The District operates the following sites, as well as an independent study program and an adult education program, with average daily attendance (“**ADA**”) of approximately 12,272 students in fiscal year 2024-25 and a budgeted ADA of 12,381 for fiscal year 2025-26:

#### DUBLIN UNIFIED SCHOOL DISTRICT

##### School Sites

###### K-8 School Sites

Cotton Creek School

###### Elementary School Sites (K-5)

Dougherty Elementary  
Dublin Elementary

Frederiksen Elementary  
Green Elementary  
Amador Elementary

Kolb Elementary  
Murray Elementary

###### Middle School Sites

Fallon Middle

Wells Middle

###### High Schools

Dublin High

Emerald High School

Valley Continuation

## **Governing Board and Administration**

Board of Trustees. The District is governed by a five-member Board of Trustees, each member of which is elected to a four-year term by trustee area. Elections for positions to the Board of Trustees are held every two years, alternating between two and three available positions. All actions taken by the Board of Trustees occur during noticed public meetings. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

### **DUBLIN UNIFIED SCHOOL DISTRICT BOARD OF TRUSTEES**

<b>Name</b>	<b>Position</b>	<b>Term Expires</b>
Kristin Speck (Area 2)	President	December 2026
Gabi Blackman (Area 4)	Vice President	December 2028
Dan Cherrier (Area 5)	Trustee	December 2026
Carolina Martinez (Area 3)	Trustee	December 2026
Kristian Reyes (Area 1)	Trustee	December 2028

Administrative Staff. The Superintendent of the District is appointed by the Board and is responsible for management of the day-to-day operations of the District and supervises the work of other District administrators.

Chris Funk assumed the position of Superintendent on July 1, 2021. Mr. Funk graduated from Lincoln High School in San José, California, earned a bachelor's from Carroll College of Montana and earned a master's in social science from San José State University. He began his teaching career at the District's Yerba Buena High School. He later served as assistant principal at Lincoln High School, before becoming a San José Unified School District administrator and was the Superintendent of East Side Union High School District prior to commencing service with the District.

Chris Hobbs is currently serving as the District's Assistant Superintendent of Business and Services. Mr. Hobbs joined the District in December 2018 after serving in administrative positions at several other school districts, and was appointed to his current position in September 2020. Mr. Hobbs has over twenty years of school administration experience, and obtained his Masters in Business Administration from W.P. Carey School of Business at Arizona State University.

## Recent Enrollment and ADA Trends

The following table shows historical enrollment and ADA for the District.

### DUBLIN UNIFIED SCHOOL DISTRICT ANNUAL ENROLLMENT AND AVERAGE DAILY ATTENDANCE Fiscal Years 2017-18 through 2025-26

Fiscal Year	Student Enrollment	% Change	ADA*	% Change
2017-18	11,294	--%	11,045	--%
2018-19	12,090	7.0	11,770	6.6
2019-20 <sup>(1)</sup>	12,575	4.0	12,194	3.6
2020-21	12,625	0.4	12,207	0.1
2021-22	12,491	(1.1)	12,207	0.0
2022-23	12,557	0.5	12,200	(0.1)
2023-24	12,827	2.2	12,263	0.5
2024-25 <sup>(2)</sup>	12,808	(0.1)	12,272	0.1
2025-26 <sup>(2)</sup>	12,921	0.9	12,381	0.9

\*Commencing in fiscal year 2019-20 and following, due to adjustments in ADA funding calculations triggered by the COVID-19 pandemic, ADA figures do not represent actual ADA but ADA for funding entitlement purposes. Commencing in fiscal year 2022-23, ADA for funding purposes is based on the greater of actual, prior year or average of prior three years ADA.

(1) COVID-19 pandemic commenced in March 2020 during this fiscal year.

(2) Estimated actual/budgeted.

Source: California Department of Education; Dublin Unified School District.

The slowdown in enrollment growth was anticipated by the District pursuant to a demographic study, but the slowdown was accelerated as a result of the COVID-19 pandemic. Development continues in the District although student generation rate has been lower than in past years. Increases are expected in the near future due to further residential development.

## Employee Relations

For fiscal year 2025-26, the District has budgeted for approximately 691 full time equivalent ("FTE") certificated employees, 404 FTE classified employees and 59 management/supervisor/confidential FTE employees. District employees (not including management and supervisory positions which are not represented) are represented by employee bargaining units as follows:

### DUBLIN UNIFIED SCHOOL DISTRICT BARGAINING UNITS

<u>Name of Bargaining Unit</u>	<u>Current Contract Expiration Date</u>
Dublin Teachers' Association	June 30, 2025
California School Employees Association	June 30, 2026

Source: Dublin Unified School District.

## Insurance and Risk Management

The District is a member with other school districts in Alameda County Schools Insurance Group ("ACSIG"), Northern California Regional Liability Excess Fund ("NCR"), Protected Insurance Program Services ("PIPS"), and Schools Association for Excess Risk ("SAFER") joint

powers authorities, which provide workers' compensation, excess liability, and other insurance coverage for its member districts. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There have been no significant reductions in insurance coverage from the coverage in the prior year through any of these joint powers authorities.

The relationship between the District and ACSIG is such that such joint powers authorities are not component units of the District for financial reporting purposes. See "APPENDIX B - Audited Financial Statements of the District For Fiscal Year Ending June 30, 2024- Note 9" for a summary of the financial information for ACSIG, NCR, PIPS and SAFER.

*[Remainder of page intentionally left blank.]*

## DISTRICT FINANCIAL INFORMATION

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

### Education Funding Generally

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

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

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

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

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

In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

Funding levels used in the LCFF entitlement calculations for fiscal year 2024-25 are set forth in the following table.

**Fiscal Year 2024-25 Base Grant Funding\* Under LCFF  
by Grade Span**

<b>Entitlement Factor</b>	<b>TK/K-3</b>	<b>4-6</b>	<b>7-8</b>	<b>9-12</b>
A. 2023-24 Base Grant per ADA	\$9,919	\$10,069	\$10,367	\$12,015
B. 2024-25 COLA for LCFF (A x 1.07%)	\$106	\$108	\$111	\$129
C. 2024-25 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,025	\$10,177	\$10,478	\$12,144
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,043	n/a	n/a	\$316
E. 2024-25 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,068	\$10,177	\$10,478	\$12,460

\*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$3,077 times the school district's current year TK ADA.

Source: California Department of Education.

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

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction (the “**State Superintendent**”) performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

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

### **District Accounting Practices**

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

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

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

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



using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

## **Financial Statements**

**General.** The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Crowe LLP, Sacramento, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the District Business Office, Dublin Unified School District, 7471 Larkdale Avenue, Dublin, California 94568; telephone (925) 828-2551. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

*[Remainder of page intentionally left blank.]*

**General Fund Revenues, Expenditures and Changes in Fund Balance.** The District's General Fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following table shows the audited income and expense statements for the District's General Fund for the fiscal years 2019-20 through 2023-24.

**DUBLIN UNIFIED SCHOOL DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Fiscal Years 2019-20 through 2023-24 (Audited)<sup>(1)</sup>**

<u>Revenues</u>	<b>Audited 2019-20</b>	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>	<b>Audited 2023-24</b>
LCFF Sources	\$113,874,624	\$113,434,028	\$118,478,094	\$133,997,573	\$146,413,431
Federal Revenues <sup>(2)</sup>	2,134,915	6,231,433	4,921,171	3,715,461	4,123,074
State Revenues <sup>(2)</sup>	12,162,013	18,879,100	19,302,046	27,953,950	17,414,061
Local Revenues <sup>(3)</sup>	10,192,159	8,704,091	14,438,603	15,032,574	17,610,158
Total Revenues	138,363,711	147,248,652	157,139,914	180,699,558	185,560,724
<u>Expenditures</u>					
Certificated Salaries	67,377,035	74,853,506	76,684,934	85,306,097	91,160,663
Classified Salaries	16,934,451	18,620,955	20,453,123	24,936,287	26,442,690
Employee Benefits	28,950,811	29,168,080	35,745,289	41,477,535	45,526,801
Books and Supplies	5,450,873	4,986,616	6,789,903	8,613,165	5,989,762
Operating Expenditures	13,164,529	11,177,348	15,062,326	18,656,858	20,955,845
Other Outgo	1,028,402	1,025,457	1,062,154	1,114,913	1,148,826
Capital Outlay	2,630,477	760,057	366,291	540,393	1,150,759
Debt service-Principal	--	--	--	778,776	734,511
Debt service-Interest	--	--	--	707,194	781,179
Total Expenditures	135,536,578	140,592,019	156,164,020	182,131,218	193,891,036
Excess of Revenues Over/(Under) Expenditures	2,827,133	6,656,633	975,894	(1,431,660)	(8,330,312)
<u>Other Financing Sources (Uses)</u>					
Operating Transfers In	--	121,091	146,239	183,197	202,305
Operating Transfers Out	(1,076,459)	(1,474,627)	(1,261,453)	(1,323,968)	(1,432,787)
Total Other Financing Sources (Uses)	(1,076,459)	(1,353,536)	(1,115,214)	(1,140,771)	(1,230,482)
Net Change in Fund Balance	1,750,674	5,303,097	(139,320)	(2,572,431)	(9,560,794)
Fund Balance, July 1	37,139,142	38,889,816	44,192,913	44,053,593	41,481,162
Fund Balance, June 30 <sup>(4)</sup>	\$38,889,816	\$44,192,913	\$44,053,593	\$41,481,162	\$31,920,368

(1) Totals may not foot due to rounding.

(2) Increases in fiscal years ending June 30, 2021 and 2022 generally represent one-time COVID-relief funds.

(3) Includes revenues from a local parcel tax. See "-Local Revenues" below.

(4) Ending fund balances include Fund 17 (Special Reserve Fund - Other than Capital Outlay) to conform to GASB statement 54 definition of governmental funds.

Source: Dublin Unified School District - Audited Financial Statements.

## District Budget and Interim Financial Reporting

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

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

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

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

A State law adopted in 1991 (“**AB 1200**”) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of AB 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A

qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

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

***District's Budget Approval/Disapproval and Certification History.*** In the past five years, each of the District's interim reports has been certified as positive except for its 2023-24 first interim report which was certified as qualified, and each of its budgets has been approved by the County Superintendent.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Dublin Unified School District, 7471 Larkdale Avenue, Dublin, California 94568; telephone (925) 828-2551. The District may impose charges for copying, mailing and handling.

*[Remainder of page intentionally left blank.]*

**District's General Fund Fiscal Years 2024-25 and 2025-26.** The following table shows the budgeted revenues, expenditures and changes in fund balances for the District's general fund for fiscal year 2024-25 (estimated actuals) and fiscal year 2025-26 (budgeted).

**DUBLIN UNIFIED SCHOOL DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE<sup>(1)</sup>  
Fiscal Year 2024-25 (Estimated Actuals)  
Fiscal Year 2025-26 (Adopted Budget)**

	Estimated Actuals 2024-25	Adopted Budget 2025-26
<b><u>Revenues</u></b>		
LCFF Sources	\$149,000,867	\$154,014,173
Federal revenues	7,923,224	2,591,466
Other state revenues	20,670,518	17,595,522
Other local revenues	15,888,456	15,674,283
Total Revenues	193,483,065	189,875,444
<b><u>Expenditures</u></b>		
Certificated Salaries	92,018,764	92,152,739
Classified Salaries	26,362,869	26,172,062
Employee Benefits	46,624,426	48,280,530
Books and Supplies	6,118,437	5,487,983
Services and Other Operating Expenditures	23,645,347	20,890,616
Capital Outlay	2,072,207	191,700
Other Outgo (excl. transfers of Ind. Costs)	2,694,829	1,248,000
Other Outgo-Transfers of Indirect Costs	(270,755)	(277,000)
Total Expenditures	199,266,124	194,146,630
Excess of Revenues Over/(Under) Expenditures	(5,783,059)	(4,271,186)
<b><u>Other Financing Sources (Uses)</u></b>		
Interfund Transfers In	--	--
Interfund Transfers Out	(1,660,031)	(1,698,212)
Total Other Financing Sources (Uses)	(1,660,031)	(1,698,212)
Net Change in Fund Balance	(7,443,090)	(5,969,398)
Fund Balance, July 1	31,920,366	24,477,276
Fund Balance, June 30	\$24,477,276	\$18,507,878

(1) Totals may not foot due to rounding. Budgeting documents account for reserve outside of the General Fund. As such, balances are not directly comparable to the audited financial statements presented in the preceding table.

Source: Dublin Unified School District.

The District's budget for fiscal year 2025-26 was approved by its Board on June 10, 2025.

**District Reserves.** **State-Required Reserve.** The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has historically had a reserve in excess of 3% of expenditures.

**State Reserve Cap.** Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of

fewer than 2,501 students) or Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal year 2024-25 and is not projected to be triggered in fiscal year 2025-26.

### **Attendance - Revenue Limit and LCFF Funding**

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

#### **DUBLIN UNIFIED SCHOOL DISTRICT AVERAGE DAILY ATTENDANCE AND STATE FUNDING UNDER LCFF Fiscal Years 2020-21 through 2025-26**

<b>Fiscal Year</b>	<b>ADA</b>	<b>Total LCFF Funding</b>
2020-21	12,207	\$113,434,028
2021-22	12,207	118,478,094
2022-23	12,200	133,997,573
2023-24	12,263	146,413,431
2024-25 <sup>(1)</sup>	12,272	149,000,867
2025-26 <sup>(2)</sup>	12,381	154,014,173

(1) Estimated actual.

(2) Budgeted.

Source: California Department of Education; Dublin Unified School District.

**Unduplicated Student Count.** The unduplicated count of the District's students which are low-income, English learners and/or foster youth is approximately 13.3%. As such, the District qualifies for some supplemental funding but not for concentration grant funding under LCFF. See "- Education Funding Generally."

### **Revenue Sources**

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

**LCFF Sources.** District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will

amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

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

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

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

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

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education, from which California school districts receive funding aimed at low-income and special needs students. The District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's revenues or operations, if any, as a result of the reduction or elimination of federal funding or the possible termination of the Department of Education.

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

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

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

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

***Other Local Revenues - Voter-Approved Parcel Tax.*** In addition to property taxes, the District receives additional local revenues from items such as interest earnings and other local sources. The District also receives revenues from a voter-approved parcel tax and developer fees.

Voter-Approved Parcel Tax (Measure E). On May 7, 2019 the qualified voters in the District passed Measure E, a 9-year extension of an existing parcel tax by a 74.4% affirmative vote. The parcel tax continues a \$96 levy per parcel, continuing to provide the District with approximately \$1.9 million in parcel tax revenues annually.

Developer Fees. In accordance with provisions of the California law, the District collects developer fees in connection with new development occurring in the boundaries of the District to address and mitigate the impact of new development on school facilities. There is significant ongoing development in the boundaries of the District and as such developer fees are a consistent source of additional revenue for the District.

## **District Retirement Systems**

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

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

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



Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget ("AB 1469"), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

**STRS EMPLOYER CONTRIBUTION RATES**  
**Effective Dates of July 1, 2021 through July 1, 2025**

<b>Effective Date</b>	<b>Employer Contribution Rate</b>
July 1, 2021	16.92%
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

*Source: STRS.*

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2024-25 is 8.328% and will remain at 8.328% in fiscal year 2025-26.

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

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**STRS Contributions**  
**Fiscal Years 2021-22 through 2025-26**

<b>Fiscal Year</b>	<b>Amount</b>
2021-22	\$12,233,927
2022-23	15,772,653
2023-24	16,764,731
2024-25 <sup>(1)</sup>	25,001,363
2025-26 <sup>(1)</sup>	25,772,215

<sup>(1)</sup> Estimated actual/budgeted. Budgeting documents include State on-behalf contributions.

*Source: Dublin Unified School District.*

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$88.7 billion, on a market value of assets basis, as of June 30, 2024, which is the date of the last actuarial valuation.

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

based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

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

**EMPLOYER CONTRIBUTION RATES (PERS)**  
**Fiscal Years 2021-22 through 2025-26**

<b>Fiscal Year</b>	<b>Employer Contribution Rate<sup>(1)</sup></b>
2021-22	22.91%
2022-23	25.37
2023-24	26.68
2024-25	27.05
2025-26	26.81

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

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

**DUBLIN UNIFIED SCHOOL DISTRICT**  
**PERS Contributions**  
**Fiscal Years 2021-22 through 2025-26**

<b>Fiscal Year</b>	<b>Amount</b>
2021-22	\$4,883,545
2022-23	6,430,508
2023-24	7,135,160
2024-25 <sup>(1)</sup>	6,556,158
2025-26 <sup>(1)</sup>	7,289,842

(1) Estimated actual/budgeted.  
Source: Dublin Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion (on a market value of assets basis) as of June 30, 2024, which is the date of the last actuarial valuation.

**California Public Employees' Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (“**PEPRA**”), which impacted various aspects of public retirement systems in the State, including

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

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

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

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

***Additional Information - STRS and PERS.*** Additional information regarding the District's retirement programs is available in Notes 7 and 8 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

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

## No Other Post-Employment Benefits

The District does not pay for post-employment health care benefits for retired employees. Retirees can pay for continued health care services through District providers from their own resources. The District's only liability in connection with this option for retirees is the cost of the monthly service charge imposed by PERS.

## Long-Term Debt

In addition to long term debt relating to retirement systems, the District has incurred debt in the form of general obligation bond indebtedness, as described below. The District has never defaulted in the payment of its long term debt.

**General Obligation Bonds.** Debt service payments on the general obligation bonds, including refunding bonds, are payable from an *ad valorem* tax levied and collected by the County on assessed property in the District. The following table summarizes outstanding bonds under the 2004 Authorization, the 2012 Authorization, the 2016 Authorization, and the 2020 Authorization.

### DUBLIN UNIFIED SCHOOL DISTRICT General Obligation Bonds Outstanding\*

Measure	Issue Date	Series	Amount of Original Issue	Principal Amount Outstanding 6/1/2025
<b>2004 Measure C</b>	04/27/2016	Election of 2004, Series F	\$43,500,000.00	\$40,030,000.00
<b>2012 Measure E</b>	03/21/2013	Election of 2012, Series A	\$32,380,000.00	27,860,000.00
	04/21/2015	Election of 2012, Series B**	40,620,000.00	40,615,000.00
	12/05/2018	Election of 2012, Series C	26,000,000.00	22,500,000.00
<b>2016 Measure H</b>	11/23/2016	Election of 2016, Series A	\$60,000,000.00	45,505,000.00
	11/29/2017	Election of 2016, Series B	100,000,000.00	88,215,000.00
	05/13/2020	Election of 2016, Series C	123,000,000.00	119,880,000.00
<b>2020 Measure J</b>	09/23/2021	Election of 2020, Series A-2	\$112,990,000.00	94,210,000.00
	09/27/2023	Election of 2020, Series B	145,000,000.00	144,000,000.00
<b>Refunding Bonds</b>	11/02/2012	2012 G.O. Refunding Bonds	\$30,085,000.00	11,250,000.00
	04/21/2015	2015 G.O. Refunding Bonds**	44,845,000.00	24,765,000.00
	11/23/2016	2016 G.O. Refunding Bonds	14,600,000.00	14,600,000.00
	07/31/2019	2019 Refunding G.O. Bonds	13,765,000.00	13,765,000.00
	10/27/2020	2020 Refunding G.O. Bonds	33,935,000.00	33,935,000.00
	10/21/2021	2021 Refunding G.O. Bonds	21,730,000.00	21,730,000.00
<b>Total</b>				
<b>Outstanding:</b>				<b>\$742,860,000.00</b>

\*This table does not include the Bonds described in this Official Statement, but it does include the Refunded Bonds. See "THE FINANCING AND REFINANCING PLAN" in the front portion of this Official Statement.

\*\*Expected to be refinanced in whole or in part with the proceeds of the Refunding Bonds described in the front portion of this Official Statement.

Source: KNN Public Finance.

**Long-Term Lease Obligation.** On July 14 2022, the District entered into a lease financing on a private placement basis to finance solar and energy improvement projects. The

principal amount of the financing was \$26,390,000 with final payment due on June 1, 2042. The annual interest rate is 3.072%. Payments are due from the general fund. The project is expected to result in general fund savings due to decreased energy costs.

### **Investment of District Funds**

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

### **Effect of State Budget on Revenues**

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

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

*[Remainder of page intentionally left blank.]*

## STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

### State Budgeting for Education Generally

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

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

### The Budget Process

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

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

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

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

## Available Public Resources

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

- [www.treasurer.ca.gov](http://www.treasurer.ca.gov): The California State Treasurer internet home page, under the link to “Bond Finance” and sub-heading “-Public Finance Division”, includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- [www.dof.ca.gov](http://www.dof.ca.gov): The California Department of Finance’s (the “**DOF**”) internet home page, under the link to “California Budget”, includes the text of proposed and adopted State Budgets.
- [www.lao.ca.gov](http://www.lao.ca.gov): The LAO’s internet home page includes a link to “-The Budget” which includes analyses and commentary on fiscal outlooks.

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

## The 2024-25 State Budget

**Overview of the 2024-25 State Budget.** The Governor signed the fiscal year 2024-25 State budget on June 29, 2024, which was amended through a series of legislative trailer bills (the “**2024-25 State Budget**”). The 2024-25 State Budget notes that the State has experienced significant revenue volatility and unprecedented revenue growth that was quickly followed by a sharp and deep correction back toward historical trends. The 2024-25 State Budget also notes that the unprecedented Internal Revenue Service tax filing and payment postponement in the year 2023 significantly clouded the State’s revenue forecast, and indicates that, with the revenue picture now clearer, the 2024-25 State Budget takes steps to ensure California is on sound fiscal footing by setting the State on a fiscally responsible long-term path that protects vital programs.

The 2024-25 State Budget includes provisions intended to address a budget deficit of approximately \$46.8 billion while also creating positive fund balance in State’s Special Fund for Economic Uncertainties (the “**SFEU**”) in fiscal years 2024-25 and 2025-26 and maintaining core programs for vulnerable populations. The 2024-25 State Budget includes approximately \$16.0 billion in budgetary reductions, comprising (a) an approximately 7.95% reduction in the State’s operations budget resulting in State general fund savings of approximately \$2.2 billion, (b) a \$1.5 billion permanent reduction in State departments’ budgets for vacant positions, (c) a reduction of approximately \$0.4 billion in State Department of Corrections and Rehabilitation budget in fiscal year 2024-25 and a total reduction of approximately \$0.7 billion in fiscal years 2022-23 through 2024-25, (d) \$1.1 billion reduction in various affordable housing programs, and (e) a reduction of \$0.7 billion for various healthcare workforce housing programs.

The 2024-25 State Budget includes a \$13.6 billion increase in revenues by means of additional revenue sources and internal borrowing from special funds, which incorporates suspension of net operating loss deductions for companies with over \$1.0 million in taxable income and limits business tax credits to \$5.0 million in fiscal years 2023-2024 through 2025-

2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-25, \$4.6 billion in fiscal year 2025-26, and \$4.0 billion in fiscal year 2026-27. Significantly, the 2024-25 State Budget provides for the withdrawal of approximately \$12.2 billion from the State Rainy Day Fund (the **"Rainy Day Fund"**) over fiscal years 2024-25 and 2025-26, and approximately \$0.9 billion from the State Safety Net Reserve in fiscal year 2024-25.

Additional balancing measures include \$6.0 billion in fund shifts, such as (a) applying a prior CalPERS supplemental pension payment to the State's overall pension liability which reduces the State's required employer contributions in fiscal year 2024-25 by \$1.7 billion, (b) shifts approximately \$1.0 billion in expenditures from the State general fund to the State's greenhouse gas reduction fund for the Formula and Competitive Transit and Intercity Rail Capital Program, and (c) shifts approximately \$3.0 billion in expenditures from the State general fund to the State's greenhouse gas reduction fund for clean energy and other climate programs. The 2024-25 State Budget also delays funding for programs such as the State food assistance program expansion, developmental services, childcare slots and the State's broadband program by a total amount of approximately \$3.1 billion and includes approximately \$2.1 billion in payroll and University of California and California State University compact deferrals. Some of the core programs maintained in the 2024-25 State Budget include funding of the Proposition 98 minimum guarantee at approximately \$115.3 billion for school districts and community colleges, Medi-Cal expansion of health care, multiple programs supporting the expansion of the continuum of behavioral health treatment and infrastructure capacity for providing behavioral health services, State supplemental payment base grants, CalWORKs base grants, in-home supportive services and certain broadband programs.

The 2024-25 State Budget projects total resources available in fiscal year 2023-24 of approximately \$236.5 billion, including revenues and transfers of approximately \$189.4 billion and a prior year balance of approximately \$47.1 billion, and total expenditures in fiscal year 2023-24 of approximately \$223.1 billion. The 2024-25 State Budget projects total resources available for fiscal year 2024-25 of approximately \$225.6 billion, inclusive of revenues and transfers of approximately \$212.1 billion and a prior year balance of approximately \$13.4 billion. The 2024-25 State Budget projects total expenditures in fiscal year 2024-25 of approximately \$211.5 billion, inclusive of non-Proposition 98 expenditures of approximately \$128.9 billion and Proposition 98 expenditures of approximately \$82.6 billion. The 2024-25 State Budget projects total reserve balances of \$22.2 billion at the end of fiscal year 2024-25. This includes \$17.6 billion in the State Rainy Day Fund, \$3.5 billion in the State's SFEU, and \$1.1 billion in the Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes total funding of \$133.8 billion for all K-12 education programs, including \$81.5 billion from the State's general fund and \$52.3 billion from other funds. The 2024-25 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2024-25 State Budget include:

Proposition 98 Minimum Guarantee. The 2024-25 State Budget suspends the Proposition 98 minimum guarantee in fiscal year 2023-24 and projects the Proposition 98 minimum guarantee to be in Test 1 in fiscal year 2024-25. In Test 1 years, the Proposition 98 minimum guarantee is equal to the percentage of State general fund appropriated for K-14 schools in the fiscal year 1986-87. Suspending the Proposition 98 minimum guarantee is projected to create a maintenance factor obligation of approximately \$8.3 billion in fiscal year 2023-24 and is projected to result in a \$4.1 billion maintenance factor payment in



fiscal year 2024-25, which will be paid in addition to the Proposition 98 minimum guarantee level in fiscal year 2024-25. The 2024-25 State Budget reflects Proposition 98 funding levels of \$103.7 billion in fiscal year 2022-23, \$98.5 billion in fiscal year 2023-24, and \$115.3 billion in fiscal year 2024-25. Such funding represents approximately 39.2% of the State's general fund revenues, plus local property tax revenues and a \$4.1 billion maintenance factor payment. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2024-25 State Budget increased the funding level from approximately 38.6% to approximately 39.2% to increase the percentage of State general fund revenues due to the minimum guarantee.

Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes a withdrawal of the entire \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24 and a discretionary payment of approximately \$1.1 billion in fiscal year 2024-25, leaving a projected balance of \$1.1 billion at the end of fiscal year 2024-25. Because there is no ending balance at the end of the 2023-24 fiscal year and a balance of \$1.1 billion at the end of the 2024-25 fiscal year, school district reserve caps would not be triggered in fiscal year 2024-25 and are not projected to be triggered in fiscal year 2025-26.

Local Control Funding Formula. The 2024-25 State Budget includes LCFF cost-of-living adjustment of 1.07%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for local agencies by approximately \$983 million. To fully fund the LCFF, the 2024-25 State Budget withdraws approximately \$5.3 billion from the Proposition 98 Rainy Day Fund to support LCFF costs in fiscal year 2023-24 and uses available reappropriation and reversion funding of \$253.9 million to support ongoing LCFF costs in fiscal year 2024-25.

Deferrals. The 2024-25 State Budget reflects LCFF apportionment deferrals from fiscal year 2023-24 to fiscal year 2024-25 of approximately \$3.6 billion and from fiscal year 2024-25 to fiscal year 2025-26 of approximately \$246 million. Additionally, the 2024-25 State Budget reflects approximately \$2.3 billion in categorical program deferrals from fiscal year 2022-23 to fiscal year 2023-24, with the deferred categorical amount being repaid using Proposition 98 Rainy Day Fund resources.

Learning Recovery Emergency Block Grant. The 2024-25 State Budget focuses the use of allocated but unexpended Learning Recovery Emergency Block Grant funds on actions to address the needs of students most impacted by learning loss, based on an assessment of needs, and incorporates the use of these funds into the existing Local Control and Accountability Plan development process.

Employee Protections. To ensure stable employment for school staff, the 2024-25 State Budget includes a suspension of the August 15, 2024 layoff window for certificated and classified staff.

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational

agencies to include an instructional continuity plan in their School Safety Plan as a component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 million in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

Teacher Professional Development and Preparation. To expand the state's educator training infrastructure, the 2024-25 State Budget (a) provides \$25 million of one-time Proposition 98 general fund resources to support necessary costs, including training for educators to administer literacy screenings to meet the requirement to screen students in kindergarten through second grade for risk of reading difficulties, including dyslexia, by the 2025-26 school year; and (b) provides \$20.0 million in one-time Proposition 98 general fund resources for a county office of education to work with the University of California Subject Matter Projects, as well as other well-qualified governmental or non-profit providers, to develop and provide training aligned with the new California Mathematics Framework for mathematics coaches and leaders who in turn can provide training and support to mathematics teachers to deliver high-quality instruction.

State Preschool Program. The 2024-25 State Budget provides approximately \$53.7 billion of State's general fund resources to support reimbursement rate increases previously supported by available one-time federal stimulus funding. The 2024-25 State Budget reflects one-time savings of \$190.7 million general fund and \$522.3 million Proposition 98 general fund. The 2024-25 State Budget authorized State Preschool Program providers to serve two-year-old children, in addition to three and four-year old children, until June 30, 2027. The 2024-25 State Budget maintains that the State Preschool Program continue to require providers to reserve 5% of funded enrollment for children with disabilities. However, the 2024-25 State Budget suspends provisions to increase this requirement to 7.5% in fiscal year 2025-26 and 10% in fiscal year 2026-27.

Transitional Kindergarten. The 2024-25 State Budget provides approximately \$988.7 million in Proposition 98 general fund resources for the 2023-24 school year to support the second year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and April 2. The 2024-25 State Budget also provides approximately \$390.2 million in Proposition 98 general fund resources to support the second year of adding one additional certificated or classified staff person in each transitional kindergarten classroom. Additionally, the 2024-25 State Budget provides approximately \$1.5 billion in ongoing Proposition 98 general fund resources beginning in fiscal year 2024-25 to support the third year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and June 2. The 2024-25 State Budget also provides approximately \$515.5 million in ongoing Proposition 98 general fund resources to support the third year of adding one additional certificated or classified staff person in each transitional kindergarten classroom.

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-

emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

For the full text of the 2024-25 State Budget, see the California Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) or [www.ebudget.ca.gov](http://www.ebudget.ca.gov). *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Purchaser for accuracy or completeness.*

**LAO Analysis of the 2024-25 State Budget.** The Legislative Analyst's Office (the "LAO"), a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2024-25 State Budget entitled "The 2024-25 Budget: Overview of the Spending Plan" on September 6, 2024 (the "2024-25 State Budget Analysis"). In the 2024-25 State Budget Analysis, the LAO assesses the budget problem that was addressed in the 2024-25 State Budget and analyzes the major proposals for K-12 education.

The LAO estimates that the State addressed a budget shortfall of \$55.0 billion, which is larger than the budget shortfall of \$47.0 billion cited in the 2024-25 State Budget. The main driver for the \$8.0 billion difference is the difference in treatment of assumptions about baseline spending for schools and community colleges.

The LAO notes that the 2024-25 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and cost shifts. The LAO indicates that spending-related adjustments (including school spending) were the largest component of the budget package, accounting for \$39.0 billion and approximately 70% of the total solutions. The LAO also shows that reserve withdrawals were the second largest component, totaling \$6.0 billion from the State Rainy Day Fund and the Safety Net Reserve. The report further details that cost shifts and revenue-related solutions were smaller components, amounting to \$2.0 billion and \$8.0 billion, respectively. The LAO estimates \$16.0 billion in one time or temporary spending solutions (excluding school spending) and \$4.0 billion in ongoing reductions, which grow to approximately \$6 billion over time.

The LAO notes that the budget emergency proclamation by the Governor on June 26, 2024 allowed the 2024-25 State Budget to withdraw approximately \$5.0 billion from the State Rainy Day Fund. The 2024-25 State Budget also includes a withdrawal of the \$900.0 million balance from the Safety Net Reserve.

The LAO estimates that, pursuant to the 2024-25 State Budget, the State would end the 2024-25 fiscal year with \$21.1 billion in General Fund reserves, including \$17.6 billion in the State Rainy Day Fund and \$3.5 billion in the SFEU. The LAO also estimates that the State would have room under the State appropriations limit in fiscal years 2022-23 through 2024-25. The LAO projects that revenues from the major tax sources would grow from fiscal year 2023-24 to fiscal year 2024-25, but not enough to offset the revenue shortfalls in the prior and current fiscal years.

The LAO explains that the 2024-25 State Budget includes \$12.7 billion in reductions to Proposition 98 funding for schools and community colleges over fiscal years 2022-23 through 2024-25. This includes a reduction to the Proposition 98 funding by \$2.6 billion for fiscal year 2022-23. For fiscal year 2023-24, the 2024-25 State Budget invokes a provision allowing the State to suspend the minimum requirement and reduces the amount of Proposition 98 funding by \$8.3 billion. The LAO states that these reductions lower the Proposition 98 requirement on an ongoing basis but create an obligation to increase funding more rapidly in the future. Additionally, the 2024-25 State Budget introduces a new type of fiscal maneuver that accrues \$6.2 billion in previous school and community college payments to future fiscal years. Specifically, the State will not recognize these payments as a cost to the State general fund in the year it provided them, i.e., fiscal year 2022-23. The maneuver does not delay or reduce any payments to schools or community colleges, nor does it reduce the Proposition 98 funding requirement in future fiscal years.

The LAO notes that the 2024-25 State Budget contains reserve withdrawals from the Proposition 98 Rainy Day Fund to mitigate the funding reductions to schools in fiscal year 2023-24. Additionally, the LAO estimates cost savings because the Coronavirus Disease 2019 disease ("COVID-19") attendance policies preserving attendance numbers to pre-pandemic levels are being phased out. The LAO describes other minor savings for schools and community colleges from (1) deferring payments from fiscal year 2024-25 to fiscal year 2025-26, (2) reducing funding for the State Preschool program that is expected to go unused, and (3) repurposing certain unspent appropriations from previous years. The payment deferral involved deferring \$487.0 million in payments from fiscal year 2024-25 to fiscal year 2025-26 by delaying a portion of payment to school districts from June 2025 to July 2025. The LAO notes that school districts may be exempt from this deferral if they can show the delay would cause fiscal insolvency. The purpose of the deferral is to reduce spending in fiscal year 2024-25 to the minimum level required by Proposition 98.

The LAO indicates that after accounting for these actions, the State has \$1.5 billion available to augment school and community college programs. The LAO highlights that the budget allocates \$1.0 billion of this amount to cover a 1.07 percent cost-of-living adjustment for existing programs. For schools, the 2024-25 State Budget also provides an increase of \$300.0 million to cover cost increases of universal school meals. For community colleges, the 2024-25 Budget also provides \$75.0 million to cover increased costs.

The 2024-25 State Budget Analysis is available on the LAO website at [www.lao.ca.gov](http://www.lao.ca.gov). The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

## **The 2025-26 State Budget Proposal**

**General Summary.** The Governor sent the fiscal year 2025-26 budget proposal to the legislature on January 10, 2025 (the "**2025-26 State Budget Proposal**"). The 2025-26 State Budget Proposal presents a balanced budget with what are noted as significant reserves in the coming fiscal year, resulting in an upgrade to the State's financial forecast in the near term and modest upward revisions in the long term. A stronger-than-anticipated performance of the economy, stock market, and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$16.5

billion (2.7%) than was assumed in the 2024-25 State Budget for the three-year budget window of fiscal years 2023-24 through 2025-26.

The 2025-26 State Budget Proposal provides for \$228.9 billion in general fund spending and nearly \$17 billion in combined reserves—including nearly \$11 billion in the State's Rainy Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, noting additional decisions may be necessary at the May Revision to maintain a balanced budget in the coming year, and also on an ongoing basis. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as geopolitical instability.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$118.9 billion for fiscal year 2025-26, and a LCFF cost-of-living adjustment of 2.43%. The proposal also reflects full implementation of universal transitional kindergarten, increased funding for universal school meals, and implementation of grants that will be fully disbursed in fiscal year 2025-26 to support the community school model to support improved educational outcomes at more than 2,000 public schools.

The 2025-26 State Budget Proposal includes a \$100 million one-time Proposition 98 General Fund for California community colleges to expand Credit for Prior Learning and to begin building the infrastructure for the State's first "Career Passport." The Career Passport system will allow students to create formal documentation of their marketable skills and abilities developed through work, classes, apprenticeships, internships or other experiences both inside and outside the classroom, with the intent of scaling the system in future years to be applicable at both the secondary and higher education levels. The 2025-26 State Budget Proposal also allocates \$500 million in one-time funding for literacy and mathematics coaches in high-poverty schools.

The proposal notes that it is maintaining efficiency reductions included in the 2024-25 State Budget intended to address ongoing statewide General Fund budget pressures, and that California State University should continue planning for a reduction of 7.95% in ongoing General Fund support starting in the 2025-26 fiscal year, with the University of California subject to a similar reduction of 7.95%.

For the full text of the 2025-26 State Budget Proposal, see the California Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) or [www.ebudget.ca.gov](http://www.ebudget.ca.gov). *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Purchaser for accuracy or completeness.*

**LAO Analysis of the 2025-26 State Budget Proposal.** The LAO released its report on the 2025-26 State Budget Proposal entitled "The 2025-26 Budget: Overview of the Governor's Budget" on January 13, 2025 (the "**2025-26 State Budget Proposal Analysis**"). In the 2025-26 State Budget Proposal Analysis, the LAO notes that the underlying condition of the Governor's budget is roughly balanced. However, the LAO (and the 2025-26 State Budget Proposal) anticipates budget deficits in future years and recommends action from the Governor and the State legislature. In addition, while the 2025-26 State Budget Proposal's upgraded revenue forecast is reasonable considering recent collection trends, the LAO is concerned that these gains

are largely tied to gains in the stock market and not to improvements in the State's broader economy. Furthermore, the 2025-26 State Budget Proposal Analysis recommends that the State legislature continue to develop a plan to address future budget problems as existing underlying budget dynamics (i.e., revenues have not caught up with expenditures, expenditure growth exceeds estimated revenue growth, and the legislature's use of one-time funds) pose especially challenging trade-offs in addressing future deficits. Finally, the LAO notes that while the Governor's proposals for rethinking the State's reserve policies are merited, it believes that further changes are warranted, including, increases to the amount of funds that are saved each year.

The 2025-26 State Budget Proposal Analysis is available on the LAO website at <https://lao.ca.gov/Publications/Report/4951>. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

**May Revision to the 2025-26 State Budget Proposal.** Key Highlights of the May Revision. On May 14, 2025, the Governor released the May Revision to the 2025-26 State Budget Proposal (the "**May Revision**"). The May Revision reflects a budget shortfall of \$27.6 billion, which is a decrease of \$10.4 billion from the \$38 billion shortfall projected in the 2025-26 State Budget Proposal. The May Revision notes that the State faces a \$12 billion shortfall largely due to substantial changes in federal policy, specially, broad-based tariffs and increased expenditure growth above the Governor's Budget, most notably in Medi-Cal.

Budget Shortfall Solutions. The May Revision solves a \$12 billion deficit for 2025-26 through the following categories of solutions. Unlike the last two years during which the State also faced budget deficits, this year's approach includes a significant number of reductions to ongoing programs that result in greater savings in future years.

Reductions. The May Revision includes \$5 billion in total solutions in 2025-26. This category grows to \$14.8 billion in 2028-29, including:

- Enrollment Freeze for Full-Scope Medi-Cal Expansion for Undocumented Adults, Adults 19 and Older—\$86.5 million in 2025-26, growing to \$3.3 billion in 2028-29.
- Medi-Cal Premiums, Adults 19 and Older—Implementation cost of \$30 million in 2025-26, growing to savings of \$2.1 billion in 2028-29 for individuals with certain statuses, those who will eventually qualify for federal funds, and individuals enrolled in the Medi-Cal full-scope expansion.
- Medi-Cal Asset Test Limits—\$94 million in 2025-26, growing to \$791 million in 2028-29.
- Elimination of Long-Term Care Benefits—\$333.3 million in 2025-26, growing to \$800 million in 2026-27 for individuals with certain statuses, those who will eventually qualify for federal funds, and individuals enrolled in the Medi-Cal full-scope expansion.
- Prospective Payment System Payments to Federally Qualified Health Centers and Rural Health Clinics—\$452.5 million in 2025-26, growing to \$1.1 billion in 2026-27.

- Specialty Drug Coverage for Weight Loss—\$85 million in 2025-26, growing to \$680 million in 2028-29.
- Cap In-Home Supportive Services Overtime and Travel Hours at 50 Hours—\$707.5 million in 2025-26, growing to \$893.4 million in 2028-29.
- Require Provider Mandates for Quality Incentive Payment Incentive Eligibility—\$221.7 million ongoing beginning in 2026-27.

*Revenue/Internal Borrowing.* The May Revision includes \$5.3 billion in total solutions for 2025-26 under revenue/internal borrowing, including:

- Proposition 35 Support for Medi-Cal Rate Increases—\$1.3 billion in 2025-26 and \$263.7 million in 2026-27.
- Medical Providers Interim Payment Fund Loan—\$3.4 billion due to extending the repayment deadline.
- Unfair Competition Law Fund Loan—\$150 million in 2025-26.
- Labor and Workforce Development Fund Loan—\$400 million in 2025-26.

*Fund Shifts.* The May Revision shows a \$1.5 billion greenhouse gas reduction fund for CalFire operations in 2025-26, growing to \$1.9 billion in 2028-29.

*Triggers.* In addition to these solution categories, the May Revision includes triggers for two future spending commitments:

- California Food Assistance Program Expansion—\$117.2 million in 2027-28, growing to \$163.2 million in 2028-29.
- Foster Care Tiered Rate Structure Trigger—\$338.9 million in 2027-28, growing to \$522.1 million in 2028-29.

Education. Important education highlights from the May Revision include:

- \$8.4 billion withdrawal from the Public School System Stabilization Account to support TK-12 schools and community colleges.
- A reduction of \$177.5 million in remaining, unused General Fund from a \$2 billion one-time allocation provided to the Office of Public School Construction in the 2023 Budget Act for TK-12 school facilities.
- A reduction of \$19.3 million ongoing Proposition 98 General Fund and \$10.2 million ongoing General Fund to reflect the suspension of the statutory cost-of-living adjustment for the California State Preschool Program in 2025-26.
- \$2.1 billion ongoing Proposition 98 General Fund (inclusive of all prior years' investments) to support the full implementation of universal TK.

- \$1.2 billion ongoing Proposition 98 General Fund to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

The 2025-26 State Budget is required to be passed by the Legislature by June 15, 2025, prior to the start of the new fiscal year, though the trend in recent years has been for the approval of a largely symbolic bill by that deadline with a substantive agreement emerging later.

***LAO Publications on the May Revision and the Multiyear Budget Outlook.*** The LAO's initial comments on the May Revision as of May 17, 2025 include the following key takeaways:

- A Budget Problem Has Emerged Since January. Since January, when the 2025-26 State Budget Proposal was roughly balanced, a budget problem has emerged. The LAO estimates the administration solved a \$14 billion budget problem (similar to the \$12 billion budget problem cited by the Governor in the May Revision). The budget problem is driven by two key factors: higher baseline spending, most notably in Medi-Cal, and lower revenues, reflecting diminished expectations for both the personal income tax and the corporation tax.
- The Governor Mainly Proposes Addressing the Budget Problem With Spending Solutions. The May Revision proposes \$9.5 billion in spending solutions, including about \$5 billion in spending reductions. A significant share of these spending solutions are ongoing and grow to \$17.5 billion by the last year of the administration's forecast, helping to address, but not fully solve, the State's persistent multiyear deficits. Notably, the administration does not propose using any more in reserves to address this new budget problem, which the LAO notes is prudent.
- Recommend Legislature Maintain Overall May Revision Structure. The LAO recommends the Legislature address the budget shortfall with a similar approach that the administration took, namely adopting solutions that primarily put the State on more solid fiscal footing, rather than those that delay or exacerbate future problems. Moreover, the LAO recommends avoiding committing to new activities. Finally, the State's persistent fiscal imbalance and the added downside risks, particularly from potential federal actions, suggest a need for a more proactive approach. As such, the LAO views the Governor's focus on reducing multiyear spending as a reasonable and appropriate step. That said, the Legislature could allocate the mix of solutions differently, for example, by changing the types of programs, types of reductions, or mix of spending and revenue solutions adopted.

In addition, the LAO prepared a Multiyear Budget Outlook dated May 24, 2025, which presents its forecast of the condition of the state General Fund budget through fiscal year 2028-29 under its revenue and spending estimates and assuming the Governor's May Revision policies are adopted. It notes that its assessment and that of the administration are very similar, being that the State is likely to face persistent future deficits. These deficits range from \$10 billion to \$20 billion through fiscal year 2028-29. As such, the LAO notes that the Governor's approach to the May Revision reflects the reality of the budget challenge before the Legislature. While the Governor focuses solutions in Medi-Cal, constituting \$11 billion of the total \$16 billion in solutions, the LAO notes that the Legislature could pursue a different mix of spending and/or revenue solutions than those proposed. Either way, the LAO recommends the Legislature maintain at least the level of ongoing solutions proposed by the Governor in the May Revision. This is important because, going forward, the budget problems will become more difficult to solve. The LAO notes



that the Legislature likely will need to adopt additional solutions that increase ongoing revenues or reduce ongoing spending, both of which involve the most difficult and consequential trade-offs for policy makers.

For the full text of the 2025-26 State Budget Proposal and the May Revision to the 2025-26 State Budget Proposal, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov). *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

**Disclaimer Regarding State Budgets.** The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2024-25 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

### **Legal Challenges to State Funding of Education**

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

## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

### Constitutionally Required Funding of Education

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

### Article XIII A of the California Constitution

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

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

**Legislation Implementing Article XIII A.** Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula

among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

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

#### **Article XIII B of the California Constitution**

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

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

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

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

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

### **Unitary Property**

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

### **Articles XIII C and XIII D of the California Constitution**

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

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

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIII C to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

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

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

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

## **Proposition 98**

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

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

surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

### **Proposition 111**

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

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

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

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

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

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

***School Funding Guarantee.*** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the "**first test**") or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita*

personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

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

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

### **Proposition 1A and Proposition 22**

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal

replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

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

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

### **Proposition 30 and Proposition 55**

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



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

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

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

## **California Senate Bill 222**

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

## **Proposition 19**

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the

valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

### **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", was approved by State voters at the November 5, 2024 statewide election, and 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 (including charter schools), community colleges and career technical education programs, including the improvement of health and safety conditions and classroom upgrades.

Proposition 2 includes \$3.3 billion for the construction of new K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities. Up to 10% of the allocation for new constructions and modernization will be reserved for 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 remediation 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.

### **Future Initiatives**

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

**APPENDIX B**

**DUBLIN UNIFIED SCHOOL DISTRICT**

**AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2023-24**

**DUBLIN UNIFIED SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**

June 30, 2024

DUBLIN UNIFIED SCHOOL DISTRICT  
FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT .....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	4
BASIC FINANCIAL STATEMENTS:	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION .....	11
STATEMENT OF ACTIVITIES .....	12
FUND FINANCIAL STATEMENTS:	
BALANCE SHEET - GOVERNMENTAL FUNDS.....	13
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION.....	14
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS.....	15
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES.....	16
NOTES TO FINANCIAL STATEMENTS .....	17
REQUIRED SUPPLEMENTARY INFORMATION:	
GENERAL FUND BUDGETARY COMPARISON SCHEDULE .....	42
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY .....	43
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS .....	45
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION .....	47
SUPPLEMENTARY INFORMATION:	
COMBINING BALANCE SHEET - ALL NON-MAJOR FUNDS .....	48
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - ALL NON-MAJOR FUNDS.....	49

DUBLIN UNIFIED SCHOOL DISTRICT  
FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2024  
(Continued)

CONTENTS

SUPPLEMENTARY INFORMATION: (CONTINUED)

SCHEDULE OF AVERAGE DAILY ATTENDANCE.....	50
SCHEDULE OF INSTRUCTIONAL TIME .....	51
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	52
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS .....	53
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS - UNAUDITED.....	54
SCHEDULE OF CHARTER SCHOOLS .....	55
NOTES TO SUPPLEMENTARY INFORMATION .....	56

OTHER INFORMATION:

ORGANIZATION .....	57
INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS .....	58
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> .....	62
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE .....	64

FINDINGS AND RECOMMENDATIONS:

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS .....	67
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS.....	72

## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Dublin Unified School District  
Dublin, California

**Report on the Audit of the Financial Statements*****Opinions***

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Dublin Unified School District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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

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(Continued)

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 to 10 and the General Fund Budgetary Comparison Schedule, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 42 to 46 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.

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(Continued)



### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise Dublin Unified School District's basic financial statements. The accompanying 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* and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited," was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the basic financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

### **Other Information**

Management is responsible for the other information included in the financial statements. The other information comprises the Organization page but does not include the basic financial statements and our auditor's 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 the 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 November 5, 2024 on our consideration of Dublin Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dublin Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dublin Unified School District's internal control over financial reporting and compliance.

  
Crowe LLP

Sacramento, California  
November 5, 2024

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

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This section of Dublin Unified School District's annual financial report presents District Management's Discussion and Analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

***OVERVIEW OF THE FINANCIAL STATEMENTS***

***The Financial Statements***

The financial statements presented herein include all of the activities of Dublin Unified School District (the District) using the integrated approach as prescribed by GASB Statement Number 34.

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

The *Fund Financial Statements* include statements for the governmental activities of the District.

The *Governmental Activities* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

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

The Primary unit of the government is the Dublin Unified School District.

***FINANCIAL HIGHLIGHTS OF THE PAST YEAR***

- The District's reserve for economic uncertainty was \$5,854,651 in General Fund. In addition, the district holds \$10,167,642 in undesignated reserves.
- Enrollment increased, with 12,825 students at the annual census day.

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

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***REPORTING THE DISTRICT AS A WHOLE***

***The Statement of Net Position and the Statement of Activities***

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

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

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

In the *Statement of Net Position* and the *Statement of Activities*, the District activities are presented as follows:

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

***REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS***

***Fund Financial Statements***

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

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

***THE DISTRICT AS A WHOLE***

***Net Position***

The District's net position was \$396,774,326 and \$384,740,440 for the fiscal years ended June 30, 2024, and 2023, respectively. Of this amount, \$(94,989,789) and \$(84,291,863) were unrestricted for each respective year. Restricted net position are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use those net position for day-to-day operations. Our analysis below focuses on the ending net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

**Table 1**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 387,520,661	\$ 341,081,777
Capital assets	969,421,457	866,719,634
<b>Total Assets</b>	<b>1,356,942,118</b>	<b>1,207,801,411</b>
Deferred outflows of resources – pensions (Notes 7 and 8)	64,684,891	46,672,161
Deferred loss on refunding of debt	3,292,395	3,741,170
<b>Total deferred outflows</b>	<b>67,977,286</b>	<b>50,413,331</b>
Current liabilities	60,488,686	37,145,805
Long-term debt	958,329,392	821,541,497
<b>Total Liabilities</b>	<b>1,018,818,078</b>	<b>858,687,302</b>
Deferred Inflows of Resources	9,327,000	14,787,000
Net Position		
Net investment in capital assets	398,740,952	354,660,159
Restricted:		
Legally restricted programs	24,125,364	28,654,967
Capital projects	40,508,099	54,663,560
Debt Service	28,389,700	31,053,617
Unrestricted	(94,989,789)	(84,291,863)
<b>Total Net Position</b>	<b>\$ 396,774,326</b>	<b>\$ 384,740,440</b>

The unrestricted net position of governmental activities represents the *accumulated* results of all past years' operations. It means that if we had to, we could pay off all of our bills *today* including all of our non-capital liabilities (compensated absences, as an example). The State portion of our employee retirement has entered our books in the interest of transparency.

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

Changes in Net Position

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

**Table 2**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Program revenues		
Charges for services	\$ 4,341,989	\$ 8,187,437
Operating grants and contributions	50,791,187	44,675,655
Capital grants and contributions	10,743,799	814,212
General Revenue:		
Federal and State aid	72,253,226	63,634,752
Property taxes	118,810,445	115,079,773
Other general revenues	5,329,783	2,506,236
<b>Total Revenues</b>	<b>262,270,429</b>	<b>234,898,065</b>
<b>Expenses:</b>		
Instruction and instruction related	154,438,706	135,519,422
Student support services	22,888,587	20,017,677
Administration	19,119,479	14,141,089
Maintenance and operations	27,657,905	24,399,930
Other	26,131,866	23,677,245
<b>Total Expenses</b>	<b>250,236,543</b>	<b>217,755,363</b>
<b>Change in Net Position</b>	<b>\$ 12,033,886</b>	<b>\$ 17,142,702</b>

Governmental Activities

The cost of all of our governmental activities was \$250,236,543 and \$217,755,363 for 2024 and 2023, respectively. However, the amount that our taxpayers ultimately financed for these activities through local taxes was only \$118,810,445 and \$115,079,773 for 2024 and 2023. The cost was paid by those who benefitted from the programs with \$4,341,989 and \$8,147,437 for 2024 and 2023 or by other governments and organizations who subsidized certain programs with grants and contributions \$50,791,187 and \$44,675,655 for 2024 and 2023. We paid for the remaining "public benefit" portion of our governmental activities with State funds and with other revenues, including interest and general entitlements.

In Table 3, we have presented the net cost (total cost less revenues generated by the activities) of each of the District's seven largest functions - regular program instruction, guidance and counseling, school administration, pupil transportation, administration, maintenance and operations, and other services as well as each program's *net* cost. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

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**Table 3**

	<b>Net Cost of Services</b>	
	<b>2024</b>	<b>2023</b>
Instruction	\$ 100,852,518	\$ 87,717,905
Guidance and counseling	10,830,026	4,794,179
School Administration	12,046,912	10,088,799
Pupil Transportation	1,878,076	1,134,725
Administration	18,557,976	13,068,890
Maintenance and operations	22,229,882	24,143,426
Other	17,964,178	23,130,135
<b>Net Cost of Governmental Activities</b>	<b>\$ 184,359,568</b>	<b>\$ 164,078,059</b>

***THE DISTRICT'S FUNDS***

As the District completed this year, our governmental funds reported a combined fund balance of \$354,891,624, an increase of \$17,204,501 over the prior year.

The primary drivers of change were the sale of Series B of the 2020 Measure J bonds and the ongoing expense of building and modernizing our schools. The District made significant progress on several projects, including the opening of Emerald High School Phase 1 to students in August, 2024.

**General Fund Budgetary Highlights**

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted as the books were closed in September 2023. A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided for the General Fund in our annual report.

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

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***CAPITAL ASSET & LONG TERM OBLIGATIONS***

***Capital Assets***

At June 30, 2024, the District had \$969,421,457 in a broad range of capital assets, including land, buildings, and furniture and equipment, net of accumulated depreciation. This amount represents a net increase (including additions, deductions and depreciation) of \$102,701,913.

**Table 4**

	<b>2024</b>	<b>2023</b>
Land	\$ 246,813,937	\$ 246,813,937
Construction in progress	87,756,598	267,298,829
Building and improvements	628,471,605	347,602,483
Equipment	6,379,317	5,004,385
<b>Total Capital Assets, net of depreciation</b>	<b>969,421,457</b>	<b>866,719,634</b>

***Long-Term Obligations***

At the end of this year, the District had \$755,993,070 in bonds outstanding versus \$630,082,953 last year. The long-term obligations of the District included the following:

**Table 5**

	<b>2024</b>	<b>2023</b>
General Obligation Bonds	\$ 755,993,070	\$ 630,082,953
Accreted Interest on GO Bonds	294,197	588,133
Premium on refinancing	38,702,047	38,864,187
Financed purchase obligation	24,876,713	25,611,224
Net pension liability	154,716,000	126,395,000
<b>Total Long-Term Liabilities</b>	<b>\$ 974,582,027</b>	<b>\$ 821,541,497</b>

We present more detailed information regarding our long-term liabilities in Note 5 of the financial statements.

**DUBLIN UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

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***ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES***

In considering the District Budget for the 2024/2025 year, the District Board and management used the following criteria:

The key assumptions in our revenue forecast are:

1. Average Daily attendance will decrease by 29 ADA.
2. At budget adoption, we were settled with our bargaining groups.
3. The District revenue under LCFF is now \$147,233,996.

Expenditures are based on the following forecasts:

	<u><b>Enrollment</b></u>
Grades kindergarten through fifth	5,777
Grades six through eight	2,867
Grades nine through twelve	3,571

The new items specifically addressed in the budget are:

- Step and Column pay schedules are being implemented for all bargaining units.
- Increases have been budgeted for both the rate contributions to the California State Teachers Retirement System (CalSTRS) and California Public Employees Retirement System (CalPERS).

***CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT***

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Assistant Superintendent, Business Services, at Dublin Unified School District, 7471 Larkdale Avenue, Dublin, California, 94568-1599.



## **BASIC FINANCIAL STATEMENTS**

DUBLIN UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2024

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments (Note 2)	\$ 372,696,987
Receivables	14,651,436
Stores inventory	67,077
Prepaid expenses	105,161
Non-depreciable capital assets (Note 4)	334,570,535
Depreciable capital assets, net of accumulated depreciation (Note 4)	<u>634,850,922</u>
Total assets	<u>1,356,942,118</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources - pensions (Notes 7 and 8)	64,684,891
Deferred loss from refunding of debt	<u>3,292,395</u>
Total deferred outflows of resources	<u>67,977,286</u>
<b>LIABILITIES</b>	
Accounts payable	42,846,728
Unearned revenue	1,389,323
Long-term liabilities (Note 5):	
Due within one year	16,252,635
Due after one year	<u>958,329,392</u>
Total liabilities	<u>1,018,818,078</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pensions (Notes 7 and 8)	<u>9,327,000</u>
<b>NET POSITION</b>	
Net investment in capital assets	398,740,952
Restricted:	
Legally restricted programs	24,125,364
Capital projects	40,508,099
Debt service	28,389,700
Unrestricted	<u>(94,989,789)</u>
Total net position	<u>\$ 396,774,326</u>

See accompanying notes to financial statements.

DUBLIN UNIFIED SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

		Program Revenues			Net (Expense) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 133,698,874	\$ 1,382,355	\$ 27,196,124	\$ 10,743,799	\$ (94,376,596)
Instruction-related services:					
Supervision of instruction	6,949,993	4,002	1,602,965	-	(5,343,026)
Instructional library, media and technology	1,139,306	994	5,416	-	(1,132,896)
School site administration	12,650,533	-	603,621	-	(12,046,912)
Pupil services:					
Home-to-school transportation	3,066,436	-	1,188,360	-	(1,878,076)
Food services	6,087,575	129,949	7,222,155	-	1,264,529
All other pupil services	13,734,576	7,967	2,896,583	-	(10,830,026)
General administration:					
Data processing	8,487,954	-	-	-	(8,487,954)
All other general administration	10,631,525	4,801	556,702	-	(10,070,022)
Plant services	22,295,491	10,142	55,467	-	(22,229,882)
Ancillary services	5,362,414	1,518,924	2,511,677	-	(1,331,813)
Interest on long-term liabilities	24,983,040	-	-	-	(24,983,040)
Other outgo	1,148,826	1,282,855	6,952,117	-	7,086,146
Total governmental activities	<u>\$ 250,236,543</u>	<u>\$ 4,341,989</u>	<u>\$ 50,791,187</u>	<u>\$ 10,743,799</u>	<u>(184,359,568)</u>
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					79,379,550
Taxes levied for debt service					37,465,710
Taxes levied for other specific purposes					1,965,185
Federal and state aid not restricted to specific purposes					72,253,226
Interest and investment earnings					2,225,738
Miscellaneous					3,104,045
Total general revenues					<u>196,393,454</u>
Change in net position					12,033,886
Net position, July 1, 2023					<u>384,740,440</u>
Net position, June 30, 2024					<u>\$ 396,774,326</u>

See accompanying notes to financial statements.

DUBLIN UNIFIED SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments:					
Cash in County Treasury	\$ 29,258,606	\$265,949,792	\$ 28,247,412	\$ 47,758,912	\$371,214,722
Cash in Bank	(294,701)	-	-	1,490,638	1,195,937
Cash in revolving fund	75,000	-	-	-	75,000
Cash awaiting deposit	211,328	-	-	-	211,328
Receivables	11,836,471	2,180,311	142,288	492,366	14,651,436
Due from other funds	641,145	-	-	2,383,318	3,024,463
Stores inventory	67,077	-	-	-	67,077
Prepaid expenditures	105,161	-	-	-	105,161
Total assets	<u>\$ 41,900,087</u>	<u>\$268,130,103</u>	<u>\$ 28,389,700</u>	<u>\$ 52,125,234</u>	<u>\$390,545,124</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 8,062,770	\$ 20,675,482	\$ -	\$ 2,501,462	\$ 31,239,714
Unearned revenue	1,389,323	-	-	-	1,389,323
Due to other funds	527,626	1,855,691	-	641,146	3,024,463
Total liabilities	<u>9,979,719</u>	<u>22,531,173</u>	<u>-</u>	<u>3,142,608</u>	<u>35,653,500</u>
Fund balances:					
Nonspendable	247,238	-	-	-	247,238
Restricted	15,650,837	245,598,930	28,389,700	48,982,626	338,622,093
Unassigned	16,022,293	-	-	-	16,022,293
Total fund balances	<u>31,920,368</u>	<u>245,598,930</u>	<u>28,389,700</u>	<u>48,982,626</u>	<u>354,891,624</u>
Total liabilities and fund balance	<u>\$ 41,900,087</u>	<u>\$268,130,103</u>	<u>\$ 28,389,700</u>	<u>\$ 52,125,234</u>	<u>\$390,545,124</u>

See accompanying notes to financial statements.

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

---

Total fund balances - Governmental Funds \$ 354,891,624

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$1,106,657,188 and the accumulated depreciation is \$137,235,731 (Note 4). 969,421,457

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at June 30, 2024 consisted of (Note 5):

General Obligation Bonds	\$ (755,993,070)	
Accreted interest	(294,197)	
Unamortized premiums	(38,702,047)	
Finance purchase liability	(24,876,713)	
Net pension liability (Notes 7 and 8)	<u>(154,716,000)</u>	
		(974,582,027)

In governmental funds, deferred outflows of resources resulting from defeasance of debt are not recorded. In governmental activities, for advance refunding resulting in defeasance of debt reported in governmental activities, the difference between reacquisition price and the net carrying amount of the retired debt is reported as deferred outflows of resources. 3,292,395

In governmental funds, deferred 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 (Notes 7 and 8).

Deferred outflows of resources relating to pensions	\$ 64,684,891	
Deferred inflows of resources relating to pensions	<u>(9,327,000)</u>	
		55,357,891

Unmatured interest is not recognized until it is due and, therefore, is not accrued as a payable in the governmental funds. (11,607,014)

Total net position - governmental activities \$ 396,774,326

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See accompanying notes to financial statements.

DUBLIN UNIFIED SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2024

	General Fund	Building Fund	Bond Interest and Redemption Fund	Formerly Major Capital Facilities Fund	Formerly Major Special Reserve For Capital Outlay Project Fund	All Non-Major Funds	Total Governmental Funds
Revenues:							
Local Control Funding Formula (LCFF):							
State apportionment	\$ 67,033,880	\$ -	\$ -			\$ -	\$ 67,033,880
Local sources	79,379,551	-	-			-	79,379,551
Total LCFF	146,413,431	-	-			-	146,413,431
Federal sources	4,123,074	-	-			1,579,463	5,702,537
Other state sources	17,414,061	-	125,143			17,024,995	34,564,199
Other local sources	17,610,158	10,272,009	38,318,690			9,868,403	76,069,260
Total revenues	185,560,724	10,272,009	38,443,833			28,472,861	262,749,427
Expenditures:							
Current:							
Certificated salaries	91,160,663	-	-			340,318	91,500,981
Classified salaries	26,442,690	504	-			4,066,301	30,509,495
Employee benefits	45,526,801	177	-			1,866,071	47,393,049
Books and supplies	5,989,762	3,897,039	-			5,215,276	15,102,077
Contract services and operating expenditures	20,955,845	1,860,807	-			4,039,457	26,856,109
Other outgo	1,148,826	-	-			-	1,148,826
Capital outlay	1,150,759	95,708,901	-			14,215,857	111,075,517
Debt service:							
Principal retirement	734,511	-	19,089,883			-	19,824,394
Interest	781,179	-	23,922,940			-	24,704,119
Total expenditures	193,891,036	101,467,428	43,012,823			29,743,280	368,114,567
Deficiency of revenues under expenditures	(8,330,312)	(91,195,419)	(4,568,990)			(1,270,419)	(105,365,140)
Other financing (uses) sources:							
Transfers in	202,305	13,036,630	-			1,432,787	14,671,722
Transfers out	(1,432,787)	-	-			(13,238,935)	(14,671,722)
Proceeds from sale of bonds	-	145,000,000	-			-	145,000,000
Debt issuance premiums	-	-	1,905,073			-	1,905,073
Total other financing (uses) sources	(1,230,482)	158,036,630	1,905,073			(11,806,148)	146,905,073
Net change in fund balances	(9,560,794)	66,841,211	(2,663,917)			(13,076,567)	41,539,933
Fund balances, July 1, 2023	41,481,162	178,757,719	31,053,617	39,331,448	13,259,169	9,468,576	313,351,691
Adjustment – changes to and within the District	-	-	-	(39,331,448)	(13,259,169)	52,590,617	-
Fund balances, July 1, 2023 as adjusted	41,481,162	178,757,719	31,053,617	-	-	62,059,193	313,351,691
Fund balances, June 30, 2024	\$ 31,920,368	\$ 245,598,930	\$ 28,389,700			\$ 48,982,626	\$ 354,891,624

See accompanying notes to financial statements.

DUBLIN UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS -  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

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Net change in fund balances - Total Governmental Funds		\$ 41,539,933
Amounts reported for governmental activities in the statement of activities are different because:		
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	\$ 116,216,134	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(13,514,311)	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 5).	19,824,394	
Issuance of long-term liabilities are recognized as other financing sources in the governmental funds, but increases the long-term liabilities in the statement of net position (Note 5).	(145,000,000)	
Accreted interest is not recorded in the governmental funds until it becomes due, but increases the long-term liabilities in the statement of net position (Note 5).	293,936	
In governmental funds, debt issuance premiums are recognized as an other financing source. In the government-wide statements debt issued at a premiums are amortized as interest over the life of the debt (Note 5).	162,140	
Unmatured interest on long-term liabilities is not recorded in the governmental funds until it becomes due, but increases the liabilities in the statement of net position.	(2,191,295)	
In governmental 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:	(4,848,270)	
In governmental funds, deferred outflows of resources are not recognized. In the government-wide statements, deferred outflows of resources are amortized over the shortened life of the refunded or refunding debt.	(448,775)	(29,506,047)
Change in net position of governmental activities		\$ <u>12,033,886</u>

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See accompanying notes to financial statements.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Dublin Unified School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies:

Reporting Entity: The Governing Board is the level of government which has governance responsibilities over all activities related to public school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the GASB since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District has reviewed GASB criteria to determine whether other entities should be included within its financial reporting entity. The District has determined that no other outside entity meets the criteria, and therefore, no other agencies have been included as components unit in the District's financial statements.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis (MD & A) section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) N50.118-.121.

*Program revenues* - Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

*Allocation of indirect expenses* - The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

Basis of Presentation - Fund Accounting: The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A - Major Funds**

*General Fund* - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District, not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. For financial reporting purposes, the balance of the Special Reserve for Other Than Capital Outlay Projects Fund is included with the General Fund.

*Building Fund* - The Building Fund is a capital projects fund used to account for resources used for the acquisition or construction of major capital facilities of the District, primarily resources received through the issuance of General Obligation Bond.

*Bond Interest and Redemption Fund* - The Bond Interest and Redemption Fund is a debt service fund used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**B - Other Funds**

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This classification includes the Student Activity, Adult Education, Cafeteria, and Deferred Maintenance Funds.

*Capital Projects Funds* are used to account for resources used for the acquisition or construction of capital facilities of the District. This classification includes the Capital Facilities, County School Facilities and Special Reserve for Capital Outlay Funds.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual: Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: By state law, the Governing Board must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The Governing Board complied with these requirements.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Receivables: Receivables are made up principally of amounts due from the State of California and categorical programs. The District has determined that no allowance for doubtful accounts was necessary at June 30, 2024.

Stores Inventory: Inventories in the General Fund are valued at average cost. Inventory recorded in the General Fund consists mainly of school supplies and consumable supplies. Inventories are recorded as an expenditure at the time the individual inventory items are transferred from the warehouse to schools and offices.

Capital Assets: Capital assets purchased or acquired, with an original cost of \$5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 2 - 50 years depending on asset types.

Deferred Outflows/Inflows of Resources: In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods, and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding reported, which is in the Statement of Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. Additionally, the District has recognized a deferred outflow of resources related to the recognition of the net pension liability reported in the Statement of Net Position.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized a deferred inflow of resources related to the recognition of the net pension liability reported in the Statement of Net Position.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value. The following is a summary of pension amounts in aggregate as of June 30, 2024:

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 44,465,731	\$ 20,219,160	\$ 64,684,891
Deferred inflows of resources	\$ 8,516,000	\$ 811,000	\$ 9,327,000
Net pension liability	\$ 101,883,000	\$ 52,833,000	\$ 154,716,000
Pension expense	\$ 25,389,700	\$ 10,687,509	\$ 36,077,209

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Accumulated Sick Leave: Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expenditure or expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits for all STRP employees and certain PERF B employees when the employee retires.

Unearned Revenue: Revenue from federal, state, and local special projects and programs is recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Net Position: Net position is displayed in three components:

1 - Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

2 - Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service represents the portion of net position available for the retirement of debt. It is the District's policy to use restricted net position first when allowable expenditures are incurred.

3 - Unrestricted Net Position - All other net position that do not meet the definitions of "restricted" or "net investment in capital assets".

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

**A - Nonspendable Fund Balance:**

The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, prepaid expenditures and stores inventory.

**B - Restricted Fund Balance:**

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide statements.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C - Committed Fund Balance:**

The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Governing Board. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Governing Board is required to remove any commitment from any fund balance. At June 30, 2024, the District had no committed fund balances.

**D - Assigned Fund Balance:**

The assigned fund balance classification reflects amounts that the District's Governing Board has approved to be used for specific purposes, based on the District's intent related to those specific purposes. While the Governing Board has empowered members of management to suggest individual amounts to be assigned, as of June 30, 2024 no formal designation of assignment authority has occurred and the Governing Board retains ultimate authority for assigning fund balance. At June 30, 2024, the District had no assigned fund balances.

**E - Unassigned Fund Balance:**

In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

Fund Balance Policy: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

While GASB Cod. Sec. 1300 and 1800 do not require Districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements, if they have been adopted by the Governing Board. At June 30, 2024, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

Property Taxes: Secured property taxes are attached as an enforceable lien on property as of January 1. Taxes are due in two installments on or before December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Alameda bills and collects taxes for the District. Tax revenues are recognized by the District when received.

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. All encumbrances are liquidated as of June 30.

Elimination and Reclassifications: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimates: The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

**NOTE 2 - CASH AND INVESTMENTS**

Cash and investments at June 30, 2024 consisted of the following:

	<u>Governmental Activities</u>
Pooled Funds:	
Cash in County Treasury	\$ 371,214,722
Cash awaiting deposit	211,328
Deposits:	
Cash in Bank	1,195,937
Cash in revolving fund	<u>75,000</u>
Totals	<u><u>\$ 372,696,987</u></u>

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest bearing Alameda County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's prorata 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.

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2024, the carrying amount of the District's accounts was \$1,270,937 and the bank balances were \$1,467,774. Of the bank balances, \$500,000 was insured by the FDIC and \$967,774 was uninsured, but remained collateralized.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 2 - CASH AND INVESTMENTS (Continued)**

Interest Rate Risk: The District allows investments with Federal Government Issues that have a maturity date of five years or less. At June 30, 2024, the District had no significant interest rate risk related to cash and investments held.

Credit Risk: The District may invest as permitted by state law all or part of the special revenue fund of the District or any surplus monies not required for immediate District operations. Such investments shall be limited to securities in Government Code 16430, 53601, and 53635. At June 30, 2024, the District had no significant credit risk.

Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2024, the District had no concentration of credit risk.

**NOTE 3 - INTERFUND TRANSACTIONS**

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances at June 30, 2024 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General	\$ 641,145	\$ 527,626
Building	-	1,855,691
Non-Major Funds:		
Adult Education	-	26,072
Cafeteria	527,627	615,074
County School Facilities	1,855,691	-
	<u>          </u>	<u>          </u>
Totals	<u>\$ 3,024,463</u>	<u>\$ 3,024,463</u>

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 3 - INTERFUND TRANSACTIONS** (Continued)

Transfers: Transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Transfers for the 2023-2024 fiscal year were as follows:

Transfer from the General Fund to the Deferred Maintenance Fund to provided resources for deferred maintenance projects.	\$ 1,432,787
Transfer from the Adult Education Fund to the General Fund for indirect costs support.	28,964
Transfer from the Cafeteria Fund to the General Fund for indirect costs support.	173,341
Transfer from the Capital Facilities Fund to the Building Fund for reimbursement of bond activity.	2,294,172
Transfer from the County School Facilities Fund to the Building Fund for OPSC State reimbursement.	<u>10,742,458</u>
	<u><u>\$ 14,671,722</u></u>

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 4 - CAPITAL ASSETS**

A schedule of changes in capital assets for the year ended June 30, 2024 is shown below:

	Balance July 1, <u>2023</u>	<u>Additions</u>	Transfers and <u>Deletions</u>	Balance June 30, <u>2024</u>
Non-depreciable:				
Land	\$ 246,813,937	\$ -	\$ -	\$ 246,813,937
Work-in-process	267,298,829	113,781,481	(293,323,712)	87,756,598
Depreciable:				
Buildings	445,216,633	-	293,251,103	738,467,736
Improvement of sites	20,008,551	-	72,609	20,081,160
Equipment	11,103,104	2,434,653	-	13,537,757
Totals, at cost	<u>990,441,054</u>	<u>116,216,134</u>	<u>-</u>	<u>1,106,657,188</u>
Less accumulated depreciation:				
Buildings	(109,350,648)	(11,215,213)	-	(120,565,861)
Improvement of sites	(8,272,053)	(1,239,377)	-	(9,511,430)
Equipment	(6,098,719)	(1,059,721)	-	(7,158,440)
Total accumulated depreciation	<u>(123,721,420)</u>	<u>(13,514,311)</u>	<u>-</u>	<u>(137,235,731)</u>
Capital assets, net	<u>\$ 866,719,634</u>	<u>\$ 102,701,823</u>	<u>\$ -</u>	<u>\$ 969,421,457</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 11,187,921
School site administration	2,457
Food services	229,945
Data processing	13,189
General administration	987,760
Plant services	<u>1,093,039</u>
Total depreciation expense	<u>\$ 13,514,311</u>

**NOTE 5 – LONG-TERM LIABILITIES**

General Obligation Bonds: On September 7, 2009, the District issued Election 2004 Series D General Obligation Bonds (2004 Series D) totaling \$9,235,858, to finance new construction and modernization of school facilities. Repayment of the Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The 2004 Series D Bonds were issued as Capital Appreciation Bonds, bear interest at rates from 5.82% to 10.12%. During 2020, the District refunded 2004 Series D with 2019 Refunding Bonds. The bonds were fully repaid as of June 30, 2024.

On September 7, 2009, the District issued Election 2004 Series E General Obligation Bonds (2004 Series E) totaling \$26,763,908, to finance new construction and modernization of school facilities. Repayment of the 2004 Series E Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The 2004 Series E Bonds were issued as Capital Appreciation Bonds, bear interest at rates interest rates from 6.45% to 11.10%, and are scheduled to mature through August 1, 2044.

(Continued)



**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

On October 3, 2012, the District issued 2012 General Obligation Refunding Bonds (2012 Refunding) totaling \$30,085,000 to refund, on a current basis, a portion of the outstanding balance of the District's Election of 2004 Series A Bonds. Repayment of the 2012 Refunding is made from the special parcel tax revenues levied in connection with this bond issue. The 2012 Refunding bonds bear interest at rates ranging from 2.5% to 4.0%, and are scheduled to mature through August 1, 2029.

On March 7, 2013, the District issued Election of 2012 Series A General Obligation Bonds (2012 Series A) totaling \$32,380,000, to finance new construction and modernization of school facilities. Repayment of the 2012 Series A Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The Bonds bear interest rates from 2.0% to 5.0% and are scheduled to mature through August 1, 2043.

On November 26, 2013, the District issued 2013 General Obligation Refunding Bonds (2013 Refunding) totaling \$17,255,000 to refund, on an advanced basis, the District's 2005 Refunding General Obligation Bonds. Repayment of the 2013 Refunding Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The bonds bear interest at rates ranging from 2.0% to 5.0%, and matured and were paid off on August 1, 2023.

On April 21, 2015, the District issued Election of 2012 Series B General Obligation Bonds (2012 Series B) totaling \$40,620,000, to finance new construction and modernization of school facilities. Repayment of the 2012 Series B Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The Bonds bear interest rates from 3.25% to 5.00% and are scheduled to mature through August 1, 2045.

On April 21, 2015, the District issued 2015 General Obligation Refunding Bonds totaling \$44,845,000. The proceeds were used to advance refund a portion of the District's Election of 2004, Series B General Obligation Bonds. Repayment of the 2015 General Obligation Refunding Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The bonds bear interest at rates ranging from 3.0% to 5.0%, and are scheduled to mature through August 1, 2029.

On April 27, 2016, the District issued Election 2004 Series F General Obligation Bonds (2004 Series F) totaling \$43,500,000, to finance new construction and modernization of school facilities as well as to repay the District's 2011 Bond Anticipation Note. Repayment of the 2004 Series F Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The Bonds bear interest rates from 2.0% to 5.0% and are scheduled to mature through August 1, 2041.

On November 23, 2016, the District issued Election of 2016 Series A General Obligation Bonds (2016 Series A) totaling \$60,000,000, to finance new construction and modernization of school facilities. Repayment of the Bonds is made from the special parcel tax revenues levied in connection with this bond issue. The Bonds bear interest rates from 3.125% to 5.000% and are scheduled to mature through August 1, 2046.

On November 23, 2016, the District issued 2016 General Obligation Refunding Bonds (2016 Refunding) totaling \$14,600,000. The proceeds were used to refund, on an advanced basis, a portion of the District's 2004 Series C Bonds, which were originally issued as Capital Appreciation Bonds. The 2016 Refunding Bonds bear interest at rates ranging from 4.0% to 5.0%, and are scheduled to mature through August 1, 2032.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 5 - LONG-TERM LIABILITIES (Continued)**

On November 16, 2017, the District issued Election of 2016 Series B General Obligation Bonds (2016 Series B) totaling \$100,000,000, to finance new construction and modernization of school facilities. Repayment of the 2016 Series B Bonds is made from the special parcel tax revenues levied in connection with the bond issue. The 2016 Series B Bonds bear interest at rates ranging from 3.0% to 5.0% and are scheduled to mature through August 1, 2047.

On December 5, 2018, the District issued Election of 2012 Series C General Obligation Bonds (2012 Series C) totaling \$26,000,000. The proceeds from the 2012 Series C Bonds were used for the full redemption of the District's 2014 Bond Anticipation Notes which were due and payable on February 1, 2019. Repayment of the 2012 Series C Bonds is made from the special parcel tax revenues levied in connection with the bond issue. The 2012 Series C Bonds bear interest at rates ranging from 1.88% to 4.0% and are scheduled to mature through August 1, 2040.

On May 13, 2020, the District issued Election of 2016 Series C General Obligation Bonds (2016 Series C) totaling \$123,000,000, to finance new construction and modernization of school facilities. Repayment of the 2016 Series C Bonds is made from the special parcel tax revenues levied in connection with the bond issue. The 2016 Series C Bonds bear interest at rates ranging from 3.0% to 5.0% and are scheduled to mature through August 1, 2048.

On July 31, 2019, the District issued 2019 Refunding General Obligation Bonds (2019 Refunding) totaling \$13,765,000. The proceeds from the 2019 Refunding were used to refunding, on current basis, certain maturities of the Election of 2004 Series D Bonds. The 2019 Refunding bears interest at rates ranging from 4.0% to 5.0%, and are scheduled to mature through August 1, 2034.

On November 12, 2020, the District issued 2020 Refunding General Obligation Bonds (2020 Refunding) totaling \$33,935,000. The proceeds from the 2020 Refunding were used to refunding, on current basis, certain maturities of the Election of 2004 Series E Bonds. The 2020 Refunding bears interest rate of 2.0%, and are scheduled to mature through November 13, 2039.

On September 23, 2021, the District issued 2020 General Obligation Bonds A-1 (2020 A-1) and 2020 General Obligation Bonds A-2 (2020 A-2) totaling \$3,010,000 and \$112,990,000, respectively to finance new technology and capital facilities projects. The 2020 A-1 bonds bear interest at 5.0% and matured on August 1, 2023. The 2020 A-2 bonds bear interest ranging from 1.875% to 5.0% and are scheduled to mature through August 1, 2051.

On October 21, 2021, the District issued 2021 Refunding General Obligation Bonds (2021 Refunding) totaling \$21,730,000. The proceeds from the 2021 Refunding were used to refunding, on current basis, certain maturities of the Election of 2004 Series E Bonds. The 2021 Refunding bears interest rate of 2.25% - 3.0%, and are scheduled to mature through August 1, 2039.

On September 27, 2023, the District issued Election of 2020, Series B General Obligation Bonds in the amount of \$145,000,000. The proceeds were used to finance school construction and improvements, including equipment and furnishings. The Bonds bear interest at a 4.0% - 5.0% rate and are scheduled to mature through August 2053.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 5 - LONG-TERM LIABILITIES (Continued)**

The General Obligation Bonds are scheduled to mature as follows:

Year Ending June 30,	Principal	Interest	Total Debt Service
2025	\$ 13,133,070	\$ 27,220,154	\$ 40,353,224
2026	12,180,000	26,297,774	38,477,774
2027	12,355,000	25,738,387	38,093,387
2028	13,740,000	25,186,249	38,926,249
2029	14,190,000	24,634,874	38,824,874
2030-2034	85,140,000	113,377,976	198,517,976
2035-2039	152,595,000	92,617,850	245,212,850
2040-2044	179,270,000	64,287,954	243,557,954
2045-2049	183,645,000	32,386,557	216,031,557
2050-2054	89,745,000	9,179,030	98,924,030
Totals	<u>\$ 755,993,070</u>	<u>\$ 440,926,805</u>	<u>\$ 1,196,919,875</u>

The following is a schedule of outstanding General Obligation Bonds:

Series	Interest Rate %	Maturity Date	Balance July 1, 2023	Current Year Issuances	Current Year Redemptions	Balance June 30, 2024
2004 Series D	5.82- 10.12%	2024	\$ 44,906	\$ -	\$ 44,906	\$ -
2004 Series E	6.45- 11.10%	2045	153,047	-	69,977	83,070
2012 Refunding	2.50- 4.00%	2030	15,390,000	-	2,030,000	13,360,000
2012 Series A	2.00- 5.00%	2044	28,250,000	-	160,000	28,090,000
2013 Refunding	2.00- 5.00%	2024	1,720,000	-	1,720,000	-
2012 Series B	3.25- 5.00%	2046	40,620,000	-	-	40,620,000
2015 Refunding	3.00- 5.00%	2030	35,540,000	-	3,685,000	31,855,000
2004 Series F	2.00- 5.00%	2042	39,020,000	-	555,000	38,465,000
2016 Series A	3.125- 5.00%	2047	14,135,000	-	-	14,135,000
2016 Refunding	4.00- 5.00%	2033	45,550,000	-	-	45,550,000
2016 Series B	3.00- 5.00%	2048	92,200,000	-	-	92,200,000
2012 Series C	1.88- 4.00%	2041	20,835,000	-	820,000	20,015,000
2016 Series C	3.00- 5.00%	2049	121,390,000	-	390,000	121,000,000
2019 Refunding	4.00- 5.00%	2035	12,745,000	-	-	12,745,000
2020 Refunding	2.00%	2040	33,935,000	-	-	33,935,000
2020, Series A- 1	5.00%	2024	1,515,000	-	1,515,000	-
2020, Series A- 2	1.875 - 5.00%	2052	105,310,000	-	8,100,000	97,210,000
2021 Refunding	2.250 - 3.00%	2040	21,730,000	-	-	21,730,000
2020, Series B	4.00 - 5.00%	2054	-	145,000,000	-	145,000,000
Total			<u>\$ 630,082,953</u>	<u>\$ 145,000,000</u>	<u>\$ 19,089,883</u>	<u>\$ 755,993,070</u>

(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 5 - LONG-TERM LIABILITIES (Continued)**

Accreted Interest

<u>Series</u>	Balance July 1, <u>2023</u>	<u>Accretion</u>	<u>Deduction</u>	Balance June 30, <u>2024</u>
2004 GO Bonds, Series D	\$ 117,284	12,809	130,093	\$ -
2004 GO Bonds, Series E	<u>470,849</u>	<u>63,372</u>	<u>240,024</u>	<u>294,197</u>
Total Accreted Interest	<u>\$ 588,133</u>	<u>\$ 76,181</u>	<u>\$ 370,117</u>	<u>\$ 294,197</u>

Finance Purchase Liability: During the year ended June 30, 2024, the District entered into arrangement to design and construct solar improvements through the specific school sites within the District. A District school site was leveraged as collateral for the financing. The agreement includes a stated interest rate of 3.072% per annum with semi-annual payments through June 1, 2042. Scheduled payments for the lease are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2025	\$ 787,795	\$ 758,208	\$ 1,546,003
2026	843,339	733,584	1,576,923
2027	901,226	707,236	1,608,462
2028	961,541	679,090	1,640,631
2029	1,024,371	649,073	1,673,444
2030-2034	6,158,877	2,723,964	8,882,841
2035-2039	8,162,951	1,644,424	9,807,375
2040-2042	<u>6,036,613</u>	<u>331,212</u>	<u>6,367,825</u>
Totals	<u>\$ 24,876,713</u>	<u>\$ 8,226,791</u>	<u>\$ 33,103,504</u>

Schedule of Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the year ended June 30, 2024 is shown below:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2024</u>	Amounts Due Within <u>One Year</u>
<u>Debt:</u>					
General Obligation Bonds	\$630,082,953	\$ 145,000,000	\$ 19,089,883	\$ 755,993,070	\$ 13,133,070
Accreted interest	588,133	76,181	370,117	294,197	294,197
Unamortized premiums	38,864,187	1,905,073	2,067,213	38,702,047	2,037,573
Finance purchase liability	25,611,224	-	734,511	24,876,713	787,795
<u>Other long-term liabilities:</u>					
Net pension liability (Notes 7 & 8)	<u>126,395,000</u>	<u>28,321,000</u>	<u>-</u>	<u>154,716,000</u>	<u>-</u>
Total	<u>\$821,541,497</u>	<u>\$ 175,302,254</u>	<u>\$ 22,261,724</u>	<u>\$ 974,582,027</u>	<u>\$ 16,252,635</u>

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the finance purchase liability are made from the General Fund. Payments for the net pension liability are made from the funds which the respective employee worked.

(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6 - FUND BALANCES**

Fund balances, by category, at June 30, 2024 consisted of the following:

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total
Nonspendable:					
Revolving cash fund	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Stores inventory	67,077	-	-	-	67,077
Prepaid expenditures	105,161	-	-	-	105,161
Subtotal nonspendable	<u>247,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,238</u>
Restricted:					
Legally restricted:					
Grants	15,650,837	-	-	-	15,650,837
Student body activities	-	-	-	1,490,638	1,490,638
Adult education program	-	-	-	124,981	124,981
Cafeteria operations	-	-	-	5,789,772	5,789,772
Deferred maintenance	-	-	-	1,069,136	1,069,136
Capital projects	-	245,598,930	-	40,508,099	286,107,029
Debt service	-	-	28,389,700	-	28,389,700
Subtotal restricted	<u>15,650,837</u>	<u>245,598,930</u>	<u>28,389,700</u>	<u>48,982,626</u>	<u>338,622,093</u>
Unassigned:					
Designated for economic uncertainty	5,854,651	-	-	-	5,854,651
Undesignated	10,167,642	-	-	-	10,167,642
Subtotal unassigned	<u>16,022,293</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,022,293</u>
Total fund balances	<u>\$ 31,920,368</u>	<u>\$ 245,598,930</u>	<u>\$ 28,389,700</u>	<u>\$ 48,982,626</u>	<u>\$ 354,891,624</u>

(Continued)

#### **NOTE 7 - NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN**

Plan Description: Teaching-certified employees of the District are provided with pensions through the State Teachers' Retirement Plan (STRP) - a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers' Retirement System (CalSTRS). The Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan and CalSTRS as the administrator. The benefit terms of the plan may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at <https://www.calstrs.com>.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS.

The Defined Benefit (DB) Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

*CalSTRS 2% at 60* - CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor, up to the 2.4 percent maximum.

CalSTRS calculates retirement benefits based on a one-year final compensation for members who retired on or after January 1, 2001, with 25 or more years of credited service, or for classroom teachers with less than 25 years of credited service if the employer elected to pay the additional benefit cost prior to January 1, 2014. One-year final compensation means a member's highest average annual compensation earnable for 12 consecutive months calculated by taking the creditable compensation that a member could earn in a school year while employed on a full-time basis, for a position in which the person worked. For members with less than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months of credited service.

*CalSTRS 2% at 62* - CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

All CalSTRS 2% at 62 members have their final compensation based on their highest average annual compensation earnable for any 36 consecutive months of credited service.

Contributions: Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and established a schedule of contribution rate increases shared among members, employers and the State of California to bring CalSTRS toward full funding by 2046. Under the CalSTRS Funding Plan, authority to adjust contribution rates annually within approved ranges was delegated to the Board of CalSTRS.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 7 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN** (Continued)

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan, are as follows:

*Members* - Under CalSTRS 2% at 60, the member contribution rate was 10.250 percent of applicable member earnings for fiscal year 2022-23.

Under CalSTRS 2% at 62, members pay 9% toward the normal cost and an additional 1.205 percent as per the CalSTRS Funding Plan for a total member contribution rate of 10.205 percent. The contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1% since the last time the member contribution rate was set. Based on the June 30, 2022, valuation adopted by the CalSTRS board in May 2023, the increase in normal cost was less than 1 percent. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2023.

*Employers* – Employers are required to contribute a base contribution rate set in statute at 8.25%. Pursuant to the CalSTRS Funding Plan, employers also have a supplemental contribution rate to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046.

The CalSTRS Funding Plan authorizes the CalSTRS board to adjust the employer supplemental contribution rate up or down by a maximum of 1% for a total rate of no higher than 20.25% and no lower than 8.25%. In May 2023, the CalSTRS board voted to keep the employer supplemental contribution rate at 10.85% for fiscal year 2023-2024 for a total employer contribution rate of 19.10%.

The CalSTRS employer contribution rates effective for fiscal year 2023-2024 through fiscal year 2046-47 are summarized in the table below:

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>Total</u>
July 1, 2023	8.250%	10.850%	19.100%
July 1, 2024 to June 30, 2046	8.250%	(1)	(1)
July 1, 2046	8.250%	Increase from AB 1469 rate ends in 2046-47	

- (1) The CalSTRS Funding Plan authorizes the board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.250% total and no lower than 8.250%.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN** (Continued)

The District contributed \$16,764,731 to the plan for the fiscal year ended June 30, 2024.

*State* – The state is required to contribute 10.828 percent of the members’ creditable compensation from the two fiscal years prior.

The state is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the state also has a supplemental contribution rate, which the board can increase by up to 0.5% each fiscal year to help eliminate the state’s share of the CalSTRS unfunded actuarial obligation by 2046. In May 2023, the CalSTRS board voted to keep the state supplemental contribution rate at 6.311% for fiscal year 2022-23 for a total contribution rate of 10.828%.

The CalSTRS state contribution rates effective for fiscal year 2023-24 and beyond are summarized in the table below.

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>SBMA Funding<sup>(1)</sup></u>	<u>Total</u>
July 01, 2023	2.017%	6.311%	2.50%	10.828%
July 01, 2024 to June 30, 2046	2.017%	(2)	2.50%	(2)
July 01, 2046	2.017%	(3)	2.50%	(3)

- (1) The SBMA contribution rate excludes the \$72 million that is reduced from the required contribution in accordance with Education Code section 22954.
- (2) The CalSTRS board has limited authority to adjust the state contribution rate annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
- (3) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

(Continued)



DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7 - NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN** (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	\$ 101,883,000
State's proportionate share of the net pension liability associated with the District	<u>48,816,000</u>
Total	<u>\$ 150,699,000</u>

The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2024, the District's proportion was 0.134 percent, which was an increase of 0.021 percent from its proportion as of as of June 30, 2023.

For the year ended June 30, 2024, the District recognized pension expense of \$25,389,700 and revenue of \$7,329,046 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 8,006,000	\$ 5,451,000
Changes of assumptions	590,000	-
Net differences between projected and actual earnings on investments	436,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	18,669,000	3,065,000
Contributions made subsequent to measurement date	<u>16,764,731</u>	<u>-</u>
Total	<u>\$ 44,465,731</u>	<u>\$ 8,516,000</u>

(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 7 - NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)**

\$16,764,731 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2025	\$ 576,933
2026	\$ (1,869,067)
2027	\$ 11,435,934
2028	\$ 2,272,933
2029	\$ 3,273,433
2030	\$ 3,494,834

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2023 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

Actuarial Methods and Assumptions: The total pension liability for the STRP was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The actuarial valuation as of June 30, 2022, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2022
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%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% purchasing power level for DB,

Discount Rate: The discount rate used to measure the total pension liability was 7.10 percent, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increase per AB 1469. 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 occur midyear. Based on those 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 the total pension liability.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN** (Continued)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

The actuarial investment rate of return assumption was adopted by the CalSTRS board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Real Rate of Return</u>
Public Equity	38%	5.25%
Real Estate	15	4.05
Private Equity	14	6.5
Fixed Income	14	2.45
Risk Mitigating Strategies	10	2.25
Inflation Sensitive	7	3.65
Cash / Liquidity	2	(0.05)

\* 20-year geometric average

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
District’s proportionate share of the net pension liability	<u>\$ 170,901,000</u>	<u>\$ 101,883,000</u>	<u>\$ 44,556,000</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS financial report.

(Continued)

## **NOTE 8 - NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B**

### *General Information about the Public Employer's Retirement Fund B*

Plan Description: The schools' cost-sharing multiple-employer defined benefit pension plan Public Employer's Retirement Fund B (PERF B) is administered by the California Public Employees' Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and non-certified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at: <https://www.calpers.ca.gov/docs/forms-publications/acfr-2023.pdf>.

Benefits Provided: The benefits for the defined benefit plans are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service.

Contributions: The benefits for the defined benefit pension plans are funded by contributions from members and employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. Employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Employer contributions, including lump sum contributions made when districts first join PERF B, are credited with a market value adjustment in determining contribution rates.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to \$863 monthly.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2024 were as follows:

*Members* - The member contribution rate was 7.0 percent of applicable member earnings for fiscal year 2022-23.

*Employers* - The employer contribution rate was 26.68 percent of applicable member earnings.

The District contributed \$7,135,160 to the plan for the fiscal year ended June 30, 2024.

### *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 of \$52,833,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2024, the District's proportion was 0.146 percent, which was an increase of 0.008 percent from its proportion measured as of June 30, 2023.

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 8 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

For the year ended June 30, 2024, the District recognized pension expense of \$10,687,509. 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 expected and actual experience	\$ 1,928,000	\$ 811,000
Changes of assumptions	2,434,000	-
Net differences between projected and actual earnings on investments	5,644,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,078,000	-
Contributions made subsequent to measurement date	7,135,160	-
Total	<u>\$ 20,219,160</u>	<u>\$ 811,000</u>

\$7,135,160 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2025	\$ 3,911,166
2026	\$ 3,195,167
2027	\$ 4,991,167
2028	\$ 175,500

Differences between expected and actual experience, changes in assumptions and changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the expected average remaining service life of plan members, which was 3.8 years as of the June 30, 2023 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

**Actuarial Methods and Assumptions:** The total pension liability for the Plan was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The actuarial valuation as of June 30, 2022, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2022
Experience Study	June 30, 2000 through June 30, 2019
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
Post-retirement Benefit Increases	2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.30% thereafter

(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 8 - NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B** (Continued)

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 80% of scale MP2020. For more details on this table, please refer to the 2021 experience study report.

All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from 2000 to 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS' website.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Expected Real Rates of Return Years 1-10 (1, 2)</u>
Global Equity – cap-weighted	30.00%	4.54%
Global Equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	.27%
Mortgage-backed Securities	5.00%	.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

(1) An expected inflation rate of 2.30% used for this period

(2) Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate: The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS' website.

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.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical and forecasted information for all the funds' asset classes, expected compound (geometric) returns were calculated over the short term (first 10 years) and the long term (11+ years) using a building-block approach. Using the expected nominal returns for both short term and long term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 8 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:  
The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease <u>(5.90%)</u>	Current Discount Rate <u>(6.90%)</u>	1% Increase <u>(7.90%)</u>
District’s proportionate share of the net pension liability	\$ 76,383,000	\$ 52,833,000	\$ 33,370,000

Pension Plan Fiduciary Net Position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

**NOTE 9 - JOINT POWERS AGREEMENT**

The District is a member with other school districts in Alameda County Schools Insurance Group (ACSIG), Northern California Regional Liability Excess Fund (NCR), Protected Insurance Program Services (PIPS), and Schools Association for Excess Risk (SAFER) joint powers authorities, which provide workers’ compensation, excess liability, and other insurance coverage for its member districts. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There have been no significant reductions in insurance coverage from the coverage in the prior year through any of these Joint Powers Authorities.

The following is a summary of audited financial information for ACSIG June 30, 2023 (the latest information available):

Total assets	\$ 73,938,267
Deferred outflows of resources	\$ 555,879
Total liabilities	\$ 17,247,028
Deferred inflows of resources	\$ 202,611
Total net position	\$ 57,044,507
Total revenues	\$ 177,882,790
Total expenditures	\$ 173,310,429
Change in net position	\$ 4,572,361

The following is a summary of audited financial information for NCR at June 30, 2023 (the latest information available):

Total assets	\$ 74,201,109
Total liabilities	\$ 41,042,148
Total net position	\$ 33,158,961
Total revenues	\$ 80,766,120
Total expenditures	\$ 78,288,914
Change in net position	\$ 2,477,206

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 9 - JOINT POWERS AGREEMENT (Continued)**

The following is a summary of audited financial information for PIPS at June 30, 2023 (the latest information available):

Total assets	\$ 278,172,117
Total liabilities	\$ 192,767,542
Total net position	\$ 85,404,575
Total revenues	\$ 370,859,499
Total expenditures	\$ 360,816,328
Change in net position	\$ 10,043,171

The following is a summary of audited financial information for SAFER at June 30, 2023 (the latest information available):

Total assets	\$ 35,643,366
Total liabilities	\$ 34,378,599
Total net position	\$ 1,264,767
Total revenues	\$ 135,987,900
Total expenditures	\$ 133,995,392
Change in net position	\$ 1,992,508

The relationship between the District and ACSIG, NCR, PIPS and SAFER is such that ACSIG, NCR, PIPS and SAFER are not component units of the District for financial reporting purposes.

**NOTE 10 - COMMITMENTS AND CONTINGENCIES**

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

The District has received federal and state funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in expenditure disallowances under terms of the grants, it is management's opinion that any required reimbursements or future revenue offsets subsequently determined will not have a material effect on the District's financial statements or results of operations.

At June 30, 2024 the District had commitments for capital construction projects totaling approximately \$78.9 million.



## **REQUIRED SUPPLEMENTARY INFORMATION**

DUBLIN UNIFIED SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended June 30, 2024

	Budget			Variance
	Original	Final	Actual	Favorable (Unfavorable)
Revenues:				
Local Control Funding				
Formula (LCFF):				
State apportionment	\$ 71,164,829	\$ 67,033,880	\$ 67,033,880	\$ -
Local sources	72,857,398	79,379,551	79,379,551	-
Total LCFF	144,022,227	146,413,431	146,413,431	-
Federal sources	2,200,437	4,123,074	4,123,074	-
Other state sources	15,273,519	17,414,061	17,414,061	-
Other local sources	14,625,725	17,610,158	17,610,158	-
Total revenues	176,121,908	185,560,724	185,560,724	-
Expenditures:				
Current:				
Certificated salaries	85,596,613	91,160,663	91,160,663	-
Classified salaries	24,872,305	26,442,690	26,442,690	-
Employee benefits	41,808,616	45,526,801	45,526,801	-
Books and supplies	7,812,971	5,989,762	5,989,762	-
Contract services and				
operating expenditures	19,256,945	20,955,845	20,955,845	-
Other outgo	1,148,824	1,148,826	1,148,826	-
Capital outlay	347,100	1,150,759	1,150,759	-
Debt Service:				
Principal Retirement	734,511	734,511	734,511	-
Interest	781,179	781,179	781,179	-
Total expenditures	182,359,064	193,891,036	193,891,036	-
Deficiency of revenues				
under expenditures	(6,237,156)	(8,330,312)	(8,330,312)	-
Other financing sources (uses):				
Transfers in	384,982	202,305	202,305	-
Transfers out	(1,432,787)	(1,432,787)	(1,432,787)	-
Total other financing				
sources (uses)	(1,047,805)	(1,230,482)	(1,230,482)	-
Net change in fund balance	(7,284,961)	(9,560,794)	(9,560,794)	-
Fund balance, July 1, 2023	41,481,162	41,481,162	41,481,162	-
Fund balance, June 30, 2024	\$ 34,196,201	\$ 31,920,368	\$ 31,920,368	\$ -

See accompanying note to required supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the Year Ended June 30, 2024

	State Teachers' Retirement Plan Last 10 Fiscal Years									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
District's proportion of the net pension liability	0.085%	0.093%	0.099%	0.099%	0.105%	0.108%	0.119%	0.113%	0.113%	0.134%
District's proportionate share of the net pension liability	\$ 49,563,000	\$ 62,536,000	\$ 81,438,000	\$ 91,984,000	\$ 96,677,000	\$ 97,520,000	\$ 115,079,000	\$ 51,256,000	\$ 78,864,000	\$ 101,883,000
State's proportionate share of the net pension liability associated with the District	<u>29,928,000</u>	<u>33,074,000</u>	<u>46,366,000</u>	<u>54,417,000</u>	<u>55,352,000</u>	<u>53,204,000</u>	<u>62,890,000</u>	<u>30,497,000</u>	<u>44,576,000</u>	<u>48,816,000</u>
Total net pension liability	<u>\$ 79,491,000</u>	<u>\$ 95,610,000</u>	<u>\$ 127,804,000</u>	<u>\$ 146,401,000</u>	<u>\$ 152,029,000</u>	<u>\$ 150,724,000</u>	<u>\$ 177,969,000</u>	<u>\$ 81,753,000</u>	<u>\$ 123,440,000</u>	<u>\$ 150,699,000</u>
District's covered payroll	\$ 37,777,000	\$ 43,113,000	\$ 50,180,000	\$ 52,715,000	\$ 55,994,000	\$ 60,177,000	\$ 64,118,000	\$ 60,494,000	\$ 64,052,000	\$ 82,579,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	172.66%	162.06%	179.48%	84.73%	123.12%	123.38%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%	80.62%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the Year Ended June 30, 2024

	Public Employer's Retirement Fund B Last 10 Fiscal Years									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
District's proportion of the net pension	0.102%	0.109%	0.115%	0.111%	0.108%	0.113%	0.126%	0.130%	0.138%	0.146%
District's proportionate share of the net pension liability	\$ 11,567,000	\$ 15,969,000	\$ 22,227,000	\$ 26,558,000	\$ 28,775,000	\$ 33,058,000	\$ 38,598,000	\$ 26,472,000	\$ 47,531,000	\$ 52,833,000
District's covered payroll	\$ 10,696,000	\$ 11,994,000	\$ 13,501,000	\$ 14,184,000	\$ 14,235,000	\$ 15,635,000	\$ 18,121,000	\$ 18,677,000	\$ 21,316,000	\$ 25,347,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.14%	133.14%	164.63%	187.24%	202.14%	211.44%	213.00%	141.74%	222.98%	208.44%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%	69.96%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See accompanying note to required supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
For the Year Ended June 30, 2024

	State Teacher's Retirement Plan Last 10 Fiscal Years									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required contribution	\$ 3,828,469	\$ 5,384,361	\$ 6,631,532	\$ 8,079,934	\$ 9,796,884	\$ 12,136,938	\$ 11,672,895	\$ 12,233,927	\$ 15,772,653	\$ 16,764,731
Contributions in relation to the contractually required contribution	<u>(3,828,469)</u>	<u>(5,384,361)</u>	<u>(6,631,532)</u>	<u>(8,079,934)</u>	<u>(9,796,884)</u>	<u>(12,136,938)</u>	<u>(11,672,895)</u>	<u>(12,233,927)</u>	<u>(15,772,653)</u>	<u>(16,764,731)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 43,113,000	\$ 50,180,000	\$ 52,715,000	\$ 55,994,000	\$ 60,177,000	\$ 64,118,000	\$ 60,494,000	\$ 64,052,000	\$ 82,579,000	\$ 87,773,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10% *	16.15%**	16.92%***	19.10%	19.10%

\* This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB 90.

\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB 90.

\*\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB 90.

(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
For the Year Ended June 30, 2024

	Public Employer's Retirement Fund B Last 10 Fiscal Years									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required contribution	\$ 1,411,764	\$ 1,599,503	\$ 1,970,171	\$ 2,210,696	\$ 2,824,031	\$ 3,573,461	\$ 3,866,139	\$ 4,883,545	\$ 6,430,508	\$ 7,135,160
Contributions in relation to the contractually required contribution	<u>(1,411,764)</u>	<u>(1,599,503)</u>	<u>(1,970,171)</u>	<u>(2,210,696)</u>	<u>(2,824,031)</u>	<u>(3,573,461)</u>	<u>(3,866,139)</u>	<u>(4,883,545)</u>	<u>(6,430,508)</u>	<u>(7,135,160)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,994,000	\$ 13,501,000	\$ 14,184,000	\$ 14,235,000	\$ 15,635,000	\$ 18,121,000	\$ 18,677,000	\$ 21,316,000	\$ 25,347,000	\$ 26,743,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%	26.68%

See accompanying note to required supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2024

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**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 States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of the District's Proportionate Share of the Net Pension Liability: The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's Net Pension Liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District's Contributions: The Schedule of the District's Contributions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

Changes of Assumptions:

The following are the assumptions for the Public Employer's Retirement Fund B (PERF B) Plan:

<u>Assumption</u>	<u>Measurement Period</u>								
	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Inflation rate	2.30%	2.30%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Discount rate	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%	7.50%

The following are the assumptions for State Teachers' Retirement Plan:

<u>Assumption</u>	<u>Measurement Period</u>								
	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	3.75%

## **SUPPLEMENTARY INFORMATION**



DUBLIN UNIFIED SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
ALL NON-MAJOR FUNDS  
June 30, 2024

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Total
<b>ASSETS</b>								
Cash and investments:								
Cash in County Treasury	\$ -	\$ 99,783	\$ 5,898,036	\$ 1,301,260	\$ 37,064,577	\$ 365,868	\$ 3,029,388	\$ 47,758,912
Cash in banks	1,490,638	-	-	-	-	-	-	1,490,638
Receivables	-	51,259	47,319	413	303,879	65,061	24,435	492,366
Due from other funds	-	-	527,627	-	-	1,855,691	-	2,383,318
Total assets	<u>\$ 1,490,638</u>	<u>\$ 151,042</u>	<u>\$ 6,472,982</u>	<u>\$ 1,301,673</u>	<u>\$ 37,368,456</u>	<u>\$ 2,286,620</u>	<u>\$ 3,053,823</u>	<u>\$ 52,125,234</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable	\$ -	\$ (11)	\$ 68,136	\$ 232,537	\$ 1,156,293	\$ -	\$ 1,044,507	\$ 2,501,462
Due to other funds	-	26,072	615,074	-	-	-	-	641,146
Total liabilities	-	26,061	683,210	232,537	1,156,293	-	1,044,507	3,142,608
Fund balances:								
Restricted	1,490,638	124,981	5,789,772	1,069,136	36,212,163	2,286,620	2,009,316	48,982,626
Total liabilities and fund balances	<u>\$ 1,490,638</u>	<u>\$ 151,042</u>	<u>\$ 6,472,982</u>	<u>\$ 1,301,673</u>	<u>\$ 37,368,456</u>	<u>\$ 2,286,620</u>	<u>\$ 3,053,823</u>	<u>\$ 52,125,234</u>

See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
ALL NON-MAJOR FUNDS  
For the Year Ended June 30, 2024

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Total
Revenues:								
Federal sources	\$ -	\$ -	\$ 1,579,463	\$ -	\$ -	\$ -	\$ -	\$ 1,579,463
Other state sources	-	617,389	5,665,117	-	31	10,742,458	-	17,024,995
Other local sources	3,988,086	9,256	316,974	47,158	4,667,086	213,677	626,166	9,868,403
Total revenues	3,988,086	626,645	7,561,554	47,158	4,667,117	10,956,135	626,166	28,472,861
Expenditures:								
Current:								
Certificated salaries	-	339,973	-	-	345	-	-	340,318
Classified salaries	-	69,917	2,041,231	-	1,955,153	-	-	4,066,301
Employee benefits	-	121,873	944,791	-	799,407	-	-	1,866,071
Books and supplies	2,371,382	46,805	2,414,093	334,554	48,442	-	-	5,215,276
Contract services and operating expenditures	1,653,374	24,435	220,801	1,070,758	1,006,871	-	63,218	4,039,457
Capital outlay	-	-	321,058	399,986	1,682,012	-	11,812,801	14,215,857
Total expenditures	4,024,756	603,003	5,941,974	1,805,298	5,492,230	-	11,876,019	29,743,280
(Deficiency) excess of revenues (under) over expenditures	(36,670)	23,642	1,619,580	(1,758,140)	(825,113)	10,956,135	(11,249,853)	(1,270,419)
Other financing (uses) sources:								
Transfers in	-	-	-	1,432,787	-	-	-	1,432,787
Transfers out	-	(28,964)	(173,341)	-	(2,294,172)	(10,742,458)	-	(13,238,935)
Total other financing (uses) sources	-	(28,964)	(173,341)	1,432,787	(2,294,172)	(10,742,458)	-	(11,806,148)
Change in fund balances	(36,670)	(5,322)	1,446,239	(325,353)	(3,119,285)	213,677	(11,249,853)	(13,076,567)
Fund balance, July 1, 2023	1,527,308	130,303	4,343,533	1,394,489	-	2,072,943	-	9,468,576
Adjustment – changes to and within the District	-	-	-	-	39,331,448	-	13,259,169	52,590,617
Fund balance, July 1, 2023 as adjusted	1,527,308	130,303	4,343,533	1,394,489	39,331,448	2,072,943	13,259,169	62,059,193
Fund balance, June 30, 2024	\$ 1,490,638	\$ 124,981	\$ 5,789,772	\$ 1,069,136	\$ 36,212,163	\$ 2,286,620	\$ 2,009,316	\$ 48,982,626

See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE  
June 30, 2024

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	Second Period <u>Report</u>	Annual <u>Report</u>
Certificate #:	<u>4CA2511C</u>	<u>D8D546EE</u>
Elementary:		
Transitional Kindergarten through Third	3,856	3,855
Fourth through Sixth	2,994	2,989
Seventh and Eighth	<u>1,919</u>	<u>1,915</u>
Total Elementary	<u>8,769</u>	<u>8,759</u>
Secondary		
Ninth through Twelfth	<u>3,516</u>	<u>3,504</u>
	<u>12,285</u>	<u>12,263</u>

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See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
For the Year Ended June 30, 2024

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<u>Grade Level</u>	<u>Statutory Minutes Requirements</u>	2023-2024 <u>Actual Offered Minutes</u>	<u>Number of Days</u>	<u>Status</u>
Kindergarten	36,000	41,400	180	In compliance
Grade 1	50,400	54,444	180	In compliance
Grade 2	50,400	54,444	180	In compliance
Grade 3	50,400	54,444	180	In compliance
Grade 4	54,000	54,444	180	In compliance
Grade 5	54,000	54,444	180	In compliance
Grade 6	54,000	59,580	180	In compliance
Grade 7	54,000	59,580	180	In compliance
Grade 8	54,000	59,580	180	In compliance
Grade 9	64,800	64,812	180	In compliance
Grade 10	64,800	64,812	180	In compliance
Grade 11	64,800	64,812	180	In compliance
Grade 12	64,800	64,812	180	In compliance

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See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 2024

Assistance Listing (AL) Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass- Through Entity Identifying Number	Federal Expend- itures
<u>U.S. Department of Education - Passed through</u>			
<u>California Department of Education</u>			
84.010	ESEA: Title I, Part A, Basic Grants Low Income and Neglected	14329	\$ 259,915
	Special Education Cluster:		
84.027	IDEA Basic Local Assistance Entitlement, Part B, Section 611	13379	1,748,634
84.173	Special Ed: ARP IDEA Part B, Sec. 619, Preschool Grants	15639	28,863
84.027A	IDEA Mental Health Allocation, Part B, Sec 611	15197	153,096
84.173A	Special Ed: IDEA Preschool Staff Development, Part B, Sec 619	13431	696
84.173	IDEA Preschool Grants, Part B, Sec 619	13430	37,972
	Subtotal Special Education Cluster		<u>1,969,261</u>
	COVID-19: Education Stabilization Fund (ESF) Programs:		
84.425	COVID-19: Elementary and Secondary School Emergency Relief (ESSER III) Fund	15559	331,712
84.425U	COVID-19: ELO Grant: ESSER III State Reserve, Learning Loss	15621	265,780
	Subtotal COVID-19: ESF Programs		<u>597,492</u>
84.365	ESEA: Title III, Limited English Proficiency (LEP)	14346	133,716
84.367	ESEA: Title II, Part A, Supporting Effective Instruction Local Grants	14341	45,589
84.424	ESEA (ESSA) Title IV, Part A, Student Support And Academic Enrichment Grants	15396	12,339
	Total U.S. Department of Education		<u>3,018,312</u>
<u>U.S. Department of Agriculture - Passed through</u>			
<u>California Department of Education</u>			
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs	13524	850,565
10.555	Child Nutrition: Supply Chain Assistance (SCA) Funds	15655	728,898
	Subtotal Child Nutrition Cluster		<u>1,579,463</u>
	Total U.S. Department of Agriculture		<u>1,579,463</u>
	Total Federal Programs		<u>\$ 4,597,775</u>

See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2024

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	Building <u>Fund</u>
Unaudited actual financial statements ending fund balance June 30, 2024	\$ 246,888,851
Audit adjustment to recognize accounts payable for payments made after year end for services performed through June 30, 2024.	<u>(1,289,921)</u>
Audited ending fund balance, June 30, 2024	<u>\$ 245,598,930</u>

There were no audit adjustments proposed to any other funds of the District.

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See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
For the Year Ended June 30, 2024  
(UNAUDITED)

	(Budget) <u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>General Fund</u>				
Revenues and other financing sources	\$ 189,298,080	\$ 185,763,029	\$ 180,882,755	\$ 157,286,153
Expenditures	197,248,552	193,891,036	182,131,218	156,164,020
Other uses and transfers out	<u>1,660,031</u>	<u>1,432,787</u>	<u>1,323,968</u>	<u>1,261,453</u>
Total outgo	<u>198,908,583</u>	<u>195,323,823</u>	<u>183,455,186</u>	<u>157,425,473</u>
Change in fund balance	<u>\$ (9,610,503)</u>	<u>\$ (9,560,794)</u>	<u>\$ (2,572,431)</u>	<u>\$ (139,320)</u>
Ending fund balance	<u>\$ 22,309,865</u>	<u>\$ 31,920,368</u>	<u>\$ 41,481,162</u>	<u>\$ 44,053,593</u>
Available reserves	<u>\$ 5,998,908</u>	<u>\$ 16,022,293</u>	<u>\$ 19,970,236</u>	<u>\$ 27,825,215</u>
Designated for economic uncertainties	<u>\$ -</u>	<u>\$ 5,854,651</u>	<u>\$ 5,498,160</u>	<u>\$ -</u>
Undesignated fund balance	<u>\$ 5,998,908</u>	<u>\$ 10,167,642</u>	<u>\$ 14,472,076</u>	<u>\$ 27,825,215</u>
Available reserves as percentages of total outgo	<u>3.0%</u>	<u>8.2%</u>	<u>10.9%</u>	<u>17.7%</u>
<u>All Funds</u>				
Total long-term liabilities	<u>\$ 958,329,392</u>	<u>\$ 974,582,027</u>	<u>\$ 821,541,497</u>	<u>\$ 773,855,065</u>
Average daily attendance at P-2	<u>12,256</u>	<u>12,285</u>	<u>11,989</u>	<u>11,933</u>

The fund balance of the General Fund decreased by \$12,272,545 over the past three years. The District projects a decrease of \$9,610,503 for the fiscal year ending June 30, 2024. For a district this size, the state requires available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses. The District has met this requirement.

The District has incurred operating deficits in each of the past three years, and anticipates an operating deficit during the 2024-25 fiscal year.

Total long-term liabilities have increased by \$200,726,962 over the past two years.

Average daily attendance has increased by 352 over the past two years, and is anticipated to decrease by 29 ADA during the year ending June 30, 2025.

See accompanying notes to supplementary information.

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
For the Year Ended June 30, 2024

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Included in District  
Financial Statements, or  
Charter Schools Chartered by District

Separate Report

The District does not sponsor any charter schools.

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See accompanying notes to supplementary information.



## **NOTE 1 - PURPOSE OF SCHEDULES**

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

Schedule of Instructional Time: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District, and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of Dublin Unified School District, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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. The District has elected not to use the 10-percent de minimis indirect cost rate allowed in the Uniform Guidance.

Reconciliation of Unaudited Actual Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides information on the District's financial condition over the past three years and its anticipated condition for the 2024-25 fiscal year, as required by the State Controller's Office. The information in the schedule has been derived from audited information.

Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

## **NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM**

Education Code Section 14503 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2024, the District did not offer an Early Retirement Incentive Program.

## OTHER INFORMATION

DUBLIN UNIFIED SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2024

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Dublin Unified School District was established in 1988 and comprises an area of approximately 15 square miles located in Alameda County. The District operates 8 elementary schools, 2 middle schools, 2 high schools, a continuation high school, an independent study program and an adult education program. There were no changes in the boundaries of the District during the current year.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Kristin Pelham	President	2024
William Kuo	Vice President	2024
Gabrielle Blackman	Trustee	2024
Dan Cherrier	Trustee	2026
Kristin Speck	Trustee	2026

ADMINISTRATION

Chris D. Funk  
Superintendent

Chris Hobbs  
Assistant Superintendent, Business Services

Matt Campbell, Ed.D.  
Assistant Superintendent, Educational Services

Heather Duncan  
Assistant Superintendent, Human Resources

Thomas Moore  
Assistant Superintendent of Facilities, Planning, and Construction

INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL  
OVER COMPLIANCE FOR STATE PROGRAMS

Governing Board  
Dublin Unified School District  
Dublin, California

**Report on Compliance**

***Opinion on State Compliance***

We have audited Dublin Unified School District's (the District) compliance with the requirements specified in the State of California *2023-2024 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 compliance requirements that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

***Basis for Opinion on Compliance***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements noted in the table below 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.

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(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements noted in the table below 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 *2023-2024 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 noted in the table below 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 *2023-2024 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 noted in the table below 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 *2023-2024 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:

<u>2023-24 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
<i>Local Education Agencies Other than Charter Schools:</i>	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
C. Kindergarten Continuance	Yes
D. Independent Study	N/A, see below
E. Continuation Education	N/A, see below
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	N/A, see below
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	N/A, see below
N. Middle or Early College High Schools	Yes
O. K-3 Grade Span Adjustment	Yes
Q. Apprenticeship: Related and Supplemental Instruction	N/A, see below
R. Comprehensive School Safety Plan	Yes
S. District of Choice	N/A, see below
TT. Home to School Transportation Reimbursement	Yes

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(Continued)

*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	N/A, see below
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	N/A, see below
Z. Immunizations	N/A, see below
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ. Career Technical Education Incentive Grant	N/A, see below
DZ. Expanded Learning Opportunities Program	Yes
EZ. Transitional Kindergarten	Yes

*Charter Schools:*

AA. Attendance	N/A, see below
BB. Mode of Instruction	N/A, see below
CC. Nonclassroom-Based Instruction/Independent Study	N/A, see below
DD. Determination of Funding for Nonclassroom-Based Instruction	N/A, see below
EE. Annual Instructional Minutes-Classroom Based	N/A, see below
FF. Charter School Facility Grant Program	N/A, see below

We did not perform any procedures related to Independent Study and Continuation Education programs, because the District's reported ADA for Independent Study and Continuation Education was below the level that requires testing in the current audit year.

We did not perform any procedures related to Early Retirement Incentive Programs in the current year because the District did not offer this program in the current audit year.

We did not perform any procedures related to Juvenile Court Schools because the District does not offer this program.

We did not perform any procedures related to Apprenticeship - Related and Supplemental Instruction because the District did not report attendance hours for applicable Apprenticeship courses in the current audit year.

The District is not reported as a District of Choice per the California Department of Education, therefore we did not perform any procedures related to District of Choice.

We did not perform any procedures related to After/Before School Education and Safety Program because the District did not offer an After/Before School Education and Safety Program in the current audit year.

We did not perform any procedures related to Independent Study-Course based because the District did not report ADA generated from Independent Study - Course Based in the current audit year.

The District's schools submitted timely immunization assessment reports to the California Department of Public Health; therefore, we did not perform any procedures related to Immunizations program.

We did not perform any procedures related to the Career Technical Education Incentive Grant because the District did not receive funding from the Grant in the current audit year.

The District does not operate any charter schools; therefore, we did not perform any of the testing related to charter schools including procedures for section AA, BB, CC, DD, EE and FF.

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.

### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance regarding the Local Control Accounting Plan, which is described in the accompanying Schedule of Audit Findings and Questioned Costs as Finding 2024-002.

*Government Auditing Standards* requires the auditor to perform limited procedures on Dublin Unified School District's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Dublin Unified School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **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 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 by those charged with governance.

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

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

### **Purpose of this Report**

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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
November 5, 2024

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Governing Board  
Dublin Unified School District  
Dublin, 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, each major fund, and the aggregate remaining fund information of Dublin Unified School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Dublin Unified School District's basic financial statements, and have issued our report thereon dated November 5, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Dublin Unified School 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 Dublin Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Dublin Unified School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described as 2024-001 in the accompanying schedule of audit findings and questioned costs that we consider to be a significant deficiency.

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(Continued)



## Report on Compliance and Other Matters

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

## Dublin Unified School District's Response to Finding

*Government Auditing Standards* required the auditor to perform limited procedures on Dublin Unified School District's response to the finding identified in our audit and described in the accompanying Schedule of Audit Findings and Questioned Costs. Dublin Unified School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## Purpose of this Report

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



Crowe LLP

Sacramento, California  
November 5, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
AS REQUIRED BY THE UNIFORM GUIDANCE

Governing Board  
Dublin Unified School District  
Dublin, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Dublin Unified School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Dublin Unified School District's major federal programs for the year ended June 30, 2024. Dublin Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Dublin Unified School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

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(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Dublin Unified School 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 Dublin Unified School District's compliance with the requirements of the 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 Dublin Unified School 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 Dublin Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Dublin Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

## ***Report on Internal Control Over Compliance***

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

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

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(Continued)

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

Crowe LLP

Sacramento, California  
November 5, 2024

## **FINDINGS AND RECOMMENDATIONS**

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024

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SECTION I – SUMMARY OF AUDITOR'S RESULTS

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u>          </u> Yes	<u>      X      </u> No
Significant deficiency(ies) identified not considered to be material weakness(es)?	<u>      X      </u> Yes	<u>                  </u> None reported

Noncompliance material to financial statements noted?

<u>          </u> Yes	<u>      X      </u> No
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**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified?	<u>          </u> Yes	<u>      X      </u> No
Significant deficiency(ies) identified not considered to be material weakness(es)?	<u>                  </u> Yes	<u>      X      </u> None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

<u>          </u> Yes	<u>      X      </u> No
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Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425, 84.425U 10.555	COVID-19: ESF Programs Child Nutrition: School Programs - Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?	<u>      X      </u> Yes	<u>                  </u> No
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**STATE AWARDS**

Type of auditors' report issued on compliance for state programs: Unmodified

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024

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SECTION II - FINANCIAL STATEMENT FINDINGS

**2024-001 – SIGNIFICANT DEFICIENCY – ACCOUNTS PAYABLE (30000)**

Criteria: Generally accepted accounting principles require that expenditures be recorded in the period in which the goods or services were received. Accounts payable should be recorded for services performed, but not yet paid as of June 30, 2024 to ensure expenditures are reflected in the proper period.

Condition: One invoice was not appropriately accrued for or included in the accounts payable detail for the Building Fund as of June 30, 2024.

Effect: The total impact of this matter was an understatement of accounts payable and capital outlay expenditures totaling \$1,289,921.

Repeat Finding: No

Cause: The District's closing process did not ensure that all transactions were recorded in the proper period timely and accurately.

Recommendation: We recommend the District implement internal control procedures to ensure financial transactions are recorded in the proper fiscal period.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. Moving forward, the Facilities Department will maintain a spreadsheet that lists all multi-year contracts, including estimates of monthly spending. The monthly budgets will be updated with actual spending as invoices arrive. If, at the end of a fiscal year, invoices have not yet been received for the final months of the year, the estimated expenditure will be booked as a payable.

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(Continued)

DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024

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SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

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(Continued)



DUBLIN UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

**2024-002 - DEFICIENCY – LOCAL CONTROL ACCOUNTABILITY PLAN (62000)**

Criteria: Local Control and Accountability Plans and the Statewide System of Support, Education Code Section 52064 – The LEA should establish goals, supported by actions and related expenditures, that address the statutory priority areas and statutory metrics.

Condition: One expenditure selected from goal 1, action 9, was incorrectly coded to the wrong goal and action. The expenditure was not made consistent with the identified action.

Context: We performed the audit procedures enumerated in the State of California *2023-24 Guide Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect: The District did not comply with the Local Control Accountability Plan requirements for the year ended June 30, 2024.

Cause: The error was the result of a clerical error in accounting for a specific goal and action of the plan.

Fiscal Impact: Not applicable.

Repeat Finding: No

Recommendation: We recommend the District implement internal control procedures to ensure financial transactions are recorded in the proper goal and action.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. The District will continue to train staff and establish guidance on coding expenditures to the correct goal and action of the Local Control Accountability Plan. Expenditures and general ledger coding will be reviewed to ensure expenditures align with Local Control Accountability Plan requirements.

## **STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

DUBLIN UNIFIED SCHOOL DISTRICT  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
Year Ended June 30, 2024

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No matters were reported.

## APPENDIX C

### GENERAL INFORMATION ABOUT THE CITY OF DUBLIN AND ALAMEDA COUNTY

*The Bonds are not a debt of the City of Dublin (the “City”) or Alameda County (the “County”). The City and the County, including its Board of Supervisors, officers, officials, agents and other employees, are required, only to the extent required by law, to: (i) levy and collect ad valorem taxes for payment of the Bonds in accordance with the law; and (ii) transmit the proceeds of such taxes to the paying agent for the payment of the principal of and interest on the Bonds at the time such payment is due.*

#### **General**

The City is located within the County, which is situated on the east side of the San Francisco Bay, south of the City of Oakland and approximately ten miles west of the City of San Francisco. Access to San Francisco is provided by the San Francisco Bay Bridge.

The northern part of Alameda County has direct access to San Francisco Bay and the City of San Francisco. It is highly diversified with residential areas, as well as 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 has seen strong growth in residential development and manufacturing. Many high-tech firms have moved from neighboring Silicon Valley in Santa Clara County to this area. The southwestern corner of the County has seen the most development in recent years due to land availability. Agriculture and the rural characteristics of this area are disappearing as the region maintains its position as the fastest growing residential, commercial and industrial part of the County.

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## Population

The following table lists population estimates for the City, the County, and the State of California (the “**State**”) for the last five calendar years, as of January 1.

**ALAMEDA COUNTY**  
**Population Estimates**  
**Calendar Years 2021 through 2025 as of January 1**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Alameda	78,168	77,329	77,912	79,172	79,020
Albany	20,218	20,446	20,451	20,520	20,578
Berkeley	121,142	124,642	126,122	126,676	128,348
<b>Dublin</b>	<b>73,801</b>	<b>73,185</b>	<b>73,222</b>	<b>73,832</b>	<b>74,691</b>
Emeryville	12,727	12,546	12,801	13,509	13,471
Fremont	230,501	229,994	232,533	232,241	232,619
Hayward	162,604	160,803	162,049	161,977	162,359
Livermore	87,904	86,256	86,012	86,094	85,899
Newark	47,545	47,391	48,165	48,382	48,886
Oakland	431,073	420,963	424,172	424,235	426,457
Piedmont	11,158	10,934	10,903	10,836	10,806
Pleasanton	79,759	78,108	77,862	77,526	77,232
San Leandro	90,320	88,354	88,594	88,124	87,813
Union City	69,443	67,918	67,536	66,898	66,657
Unincorporated County	152,732	149,598	149,000	148,039	147,646
<b>County Total</b>	<b>1,669,095</b>	<b>1,648,467</b>	<b>1,657,334</b>	<b>1,658,061</b>	<b>1,662,482</b>
<b>State Total</b>	<b>39,369,530</b>	<b>39,179,680</b>	<b>39,228,444</b>	<b>39,420,663</b>	<b>39,529,101</b>

*Source: State Department of Finance estimates.*

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## Employment and Industry

The District is included in the Oakland-Fremont-Berkeley Metropolitan Division (“MD”). The unemployment rate in the Oakland-Fremont-Berkeley MD was 4.2% in April 2025, down from a revised 4.4% in March 2025, and above the year-ago estimate of 4.0%. This compares with an unadjusted unemployment rate of 5.0% for California and 3.9% for the nation during the same period. The unemployment rate was 4.2% in the County, and 4.3% in Contra Costa County.

The table below list employment by industry group for Alameda and Contra Costa Counties for the years 2020 to 2024.

**OAKLAND- HAYWARD- BERKELY- MD**  
**(Alameda and Contra Costa Counties)**  
**Annual Averages Civilian Labor Force, Employment and Unemployment,**  
**Employment by Industry**  
**(March 2024 Benchmark)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Civilian Labor Force <sup>(1)(2)</sup>	1,425,400	1,414,000	1,432,000	1,448,500	1,448,600
Employment	1,303,300	1,329,500	1,384,800	1,392,800	1,383,700
Unemployment	122,000	84,500	47,200	55,700	64,900
Unemployment Rate	8.6%	6.0%	3.3%	3.8%	4.5%
<u>Wage and Salary Employment:</u> <sup>(3)</sup>					
Agriculture	1,500	1,700	1,900	1,800	1,500
Mining and Logging	200	200	300	300	300
Construction	71,100	74,300	75,600	75,700	74,100
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, Utilities	44,600	47,100	51,700	52,200	52,000
Information	25,600	24,700	25,000	24,200	22,400
Finance and Insurance	35,900	34,800	33,600	32,200	31,500
Real Estate and Rental and Leasing	16,800	17,200	18,400	18,500	18,400
Professional and Business Services	184,900	190,700	194,700	188,200	186,000
Educational 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
Federal Government	14,200	13,400	13,100	13,200	13,300
State Government	38,200	35,900	33,100	33,500	32,300
Local Government	113,500	111,800	115,200	117,700	121,400
Total all Industries	1,097,900	1,130,800	1,175,800	1,185,100	1,184,300

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

## Major Employers

The following tables list the largest manufacturing and non-manufacturing employers within the County as of June 2025, in alphabetical order.

### COUNTY OF ALAMEDA Largest Employers June 2025

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Dept	San Leandro	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Government Offices-County
Alta Bates Summit Med Ctr Alta	Berkeley	Hospitals
BART PD	Oakland	Transit Lines
California State Univ East Bay	Hayward	Schools-Universities & Colleges Academic
Cooper Vision Inc	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Storage Devices (mfrs)
East Bay Muni Utility Dist	Oakland	Water & Sewage Companies-Utility
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawrence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore Natl Lab	Livermore	University-College Dept/Facility/Office
Peoplesoft Inc	Pleasanton	Computer Software-Manufacturers
Ross Stores Inc	Dublin	Department Stores
Sanfrancisco Bayarea Rapid	Oakland	Transit Lines
Stanford Health Care-Vlycr	Livermore	Clinics
Tesla Fremont Factory	Fremont	Automobile-Manufacturers
Transportation Dept-California	Oakland	Government Offices-State
UCSF Benioff Children's Hosp	Oakland	Hospitals
University of CA Berkeley	Berkeley	Schools-Universities & Colleges Academic
University of Ca-Berkeley	Berkeley	University-College Dept/Facility/Office
University-Ca-Berkeley Dept	Berkeley	University-College Dept/Facility/Office
Valley Care Health System	Livermore	Health Services
Washington Hospital Healthcare	Fremont	Health Care Management
Western Digital Corp	Fremont	Computer Storage Devices (mfrs)

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

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## Construction Activity

Provided below are the building permits and valuations for the City and the County for calendar years 2019 through 2023. Annual data for 2024 is not yet available.

### CITY OF DUBLIN Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$68,810.7	\$73,627.0	\$65,538.8	\$53,661.0	\$68,885.0
New Multi-family	23,753.9	105,932.7	170,143.7	18,534.9	88,227.0
Res. Alterations/Additions	<u>16,759.2</u>	<u>7,506.7</u>	<u>7,570.5</u>	<u>14,797.7</u>	<u>8,138.3</u>
Total Residential	109,323.8	187,066.4	243,253.0	86,993.6	165,250.3
New Commercial	81,009.4	143.0	12,481.5	4,469.0	119,032.2
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	4,763.2	1,229.3	35,459.2	2,718.4	2,273.2
Com. Alterations/Additions	<u>33,640.2</u>	<u>14,519.2</u>	<u>17,451.3</u>	<u>13,510.7</u>	<u>14,561.0</u>
Total Nonresidential	119,412.8	15,891.5	65,392.0	20,698.1	135,866.4
New Dwelling Units					
Single Family	151	153	133	128	159
Multiple Family	<u>58</u>	<u>346</u>	<u>640</u>	<u>41</u>	<u>289</u>
TOTAL	209	499	773	169	448

Source: Construction Industry Research Board, Building Permit Summary.

### ALAMEDA COUNTY Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$675,129.8	\$394,500.3	\$407,585.0	\$339,046.4	\$332,289.9
New Multi-family	782,536.4	722,038.0	829,822.2	795,917.3	507,952.9
Res. Alterations/Additions	<u>512,409.9</u>	<u>293,866.8</u>	<u>222,971.3</u>	<u>323,712.1</u>	<u>425,659.0</u>
Total Residential	1,970,076.1	1,410,405.1	1,460,378.5	1,458,675.8	1,265,901.8
New Commercial	718,569.0	238,516.5	312,914.6	268,498.1	405,330.0
New Industrial	5,638.5	0.0	600.0	33,740.8	65,576.2
New Other	78,049.8	131,447.0	110,817.0	120,294.6	94,551.2
Com. Alterations/Additions	<u>992,668.1</u>	<u>628,230.5</u>	<u>892,656.8</u>	<u>993,782.1</u>	<u>852,215.1</u>
Total Nonresidential	1,794,925.4	369,963.5	1,316,988.4	1,416,315.6	1,417,672.5
New Dwelling Units					
Single Family	1,871	1,152	1,589	1,175	1,061
Multiple Family	<u>4,145</u>	<u>2,610</u>	<u>4,494</u>	<u>3,366</u>	<u>3,686</u>
TOTAL	2019	2020	2021	2022	4,747

Source: Construction Industry Research Board, Building Permit Summary.



## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

**CITY OF DUBLIN AND ALAMEDA COUNTY**  
**Total Effective Buying Income**  
**Median Household Effective Buying Income**  
**As of January 1, 2021 through 2025**

<b>Year</b>	<b>Area</b>	<b>Total Effective Buying Income (000's Omitted)</b>	<b>Median Household Effective Buying Income</b>
2021	City of Dublin	\$3,821,704	\$126,662
	Alameda County	77,794,202	88,389
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Dublin	\$4,059,625	\$139,121
	Alameda County	85,225,529	99,940
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Dublin	\$4,368,839	\$135,205
	Alameda County	80,766,211	98,721
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Dublin	\$4,761,846	\$148,584
	Alameda County	84,213,255	101,689
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Dublin	\$5,004,758	\$157,896
	Alameda County	88,476,678	106,127
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

## Taxable Transactions

Summaries of historic taxable sales within the City and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during calendar year 2024 in the City were reported to be \$2,308,623,824, a 6.27% decrease from the total taxable sales of \$2,463,183,498 reported during calendar year 2023.

**CITY OF DUBLIN**  
**Taxable Transactions**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<b>Retail Stores</b>		<b>Total All Outlets</b>	
	<b>Number of Permits</b>	<b>Taxable Transactions</b>	<b>Number of Permits</b>	<b>Taxable Transactions</b>
2020	848	\$1,270,427	1,455	\$1,634,333
2021	824	1,457,921	1,407	2,060,608
2022	847	1,495,036	1,436	2,234,322
2023	856	1,559,327	1,446	2,463,183
2024	876	1,614,363	1,481	2,308,624

Source: State Department of Tax and Fee Administration.

Total taxable sales during calendar year 2024 in the County were reported to be \$39,309,883,437, a 5.03% decrease from the total taxable sales of \$ 41,390,499,994 reported during calendar year 2023.

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

	<b>Retail Stores</b>		<b>Total All Outlets</b>	
	<b>Number of Permits</b>	<b>Taxable Transactions</b>	<b>Number of Permits</b>	<b>Taxable Transactions</b>
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	23,070,366	46,749	41,390,500
2024	26,239	22,708,260	47,167	39,309,883

Source: State Department of Tax and Fee Administration.

## APPENDIX D

### PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

#### The Series C Bonds

[LETTERHEAD OF JONES HALL, A PROFESSIONAL LAW CORPORATION]

[Closing Date]

Board of Trustees  
Dublin Unified School District  
7471 Larkdale Avenue  
Dublin, California 94568

**OPINION:**     \$\_\_\_\_\_ Dublin Unified School District  
                         (Alameda County, California)  
                         General Obligation Bonds, Election of 2020, Series C

---

Members of the Board of Trustees:

We have acted as bond counsel to the Dublin Unified School District (the "District") in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Dublin Unified School District (Alameda County, California) General Obligation Bonds, 2018 Election, Series C, dated the date hereof (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution of the Board of Trustees of the District (the "Board") adopted on June 10, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1.     The District is a duly created and validly existing unified school district with the power to issue the Bonds, and to perform its obligations under the Resolution and the Bonds.
2.     The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Alameda County is required to levy an *ad valorem* property tax upon the property in the District subject to taxation by the District, unlimited as to rate or amount, for the payment of principal of and interest on the Bonds.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## The Refunding Bonds

[LETTERHEAD OF JONES HALL, A PROFESSIONAL LAW CORPORATION]

[Closing Date]

Board of Trustees  
Dublin Unified School District  
7471 Larkdale Avenue  
Dublin, California 94568

**OPINION:** \$\_\_\_\_\_ Dublin Unified School District  
(Alameda County, California)  
2025 Refunding General Obligation Bonds

Members of the Board of Trustees:

We have acted as bond counsel to the Dublin Unified School District (the “District”) in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Dublin Unified School District (Alameda County, California) 2025 Refunding General Obligation Bonds, dated the date hereof (the “Bonds”), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code, and a resolution of the Board of Trustees of the District (the “Board”) adopted on June 10, 2025 (the “Resolution”). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds, and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Alameda County is required to levy an *ad valorem* property tax upon the property in the District subject to taxation by the District, unlimited as to rate or amount, for the payment of principal of and interest on the Bonds.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
DUBLIN UNIFIED SCHOOL DISTRICT  
(Alameda County, California)  
General Obligation Bonds  
2018 Election, Series C

\$ \_\_\_\_\_  
DUBLIN UNIFIED SCHOOL DISTRICT  
(Alameda County, California)  
2025 Refunding  
General Obligation Bonds

### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Dublin Unified School District (the “**District**”) in connection with the execution and delivery of the captioned bonds (together, the “**Bonds**”). The Bonds are being executed and delivered pursuant to resolutions adopted by the Board of Trustees of the District on June 10, 2025 (the “**Resolution**”). U.S. Bank Trust Company, National Association, is initially acting as paying agent for the Bonds (the “**Paying Agent**”).

The District hereby covenants and agrees as follows:

**Section 1. Purpose of 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 Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

**Section 2. Definitions.** In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently June 30<sup>th</sup>), being March 31.

“*Dissemination Agent*” means, KNN Public Finance LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

*“Paying Agent”* means U.S. Bank Trust Company, National Association, San Francisco, California, or any successor thereto.

*“Participating Underwriter”* means any of the original purchasers of the Bonds required to comply with the Rule in connection with offering of the Bonds.

*“Rule”* means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **Section 3. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice in a timely manner to the MSRB in an electronic format as prescribed by the MSRB with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.



**Section 4. Content of Annual Reports.** The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the District shall include in its Annual Report the following information:

- (i) Assessed value of taxable property in the jurisdiction of the District for the most recently completed fiscal year;
- (ii) Assessed valuation of the properties of the top 10 secured property taxpayers in the District for the most recently completed fiscal year if the combined assessed valuation of the top ten properties are equal to or exceed 15 percent of District assessed value;
- (iii) Property tax collection delinquencies for the District for the most recently completed fiscal year, or if not available, for the previous fiscal year, but only if available from the County at the time of filing the Annual Report and only if the District's general obligation bond levies are not included in Alameda County's Teeter Plan;
- (iv) The District's most recently adopted Budget or approved interim report with budgeted figures, which is available at the time of filing the Annual Report; and
- (v) Such further information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

**Section 5. Reporting of Significant Events.**

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner as described in (b) below:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material

under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

**Section 6. Identifying Information for Filings with the MSRB.** All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

**Section 7. Termination of Reporting Obligation.** The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the District with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after

taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

**Section 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

**Section 12. Duties, Immunities and Liabilities of Dissemination Agent.**

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

**Section 13. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_, 2025

**DUBLIN UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## APPENDIX F

### DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.



## **APPENDIX G**

### **ALAMEDA COUNTY INVESTMENT POOL INVESTMENT POLICY AND INVESTMENT REPORT**



# **County of Alameda**

## **Investment Policy**

**Year 2025**

**Henry C. Levy**  
**Treasurer-Tax Collector**

Introduction and Overview of the County of Alameda.....	3
Governing Authority .....	3
Delegation of Authority and Investment Responsibility .....	3
Policy Statement .....	3
Scope.....	3
Primary Investment Objectives.....	4
Primary Investment Philosophy .....	4
Standard of Prudence .....	4
Allowable Investments.....	5
Other Investments .....	9
Credit Rating Information .....	9
Socially Responsible Investment Objectives.....	9
Securities Lending .....	9
Prohibited Investments and Transactions .....	10
Diversification Parameters.....	10
Maturity Parameters.....	10
Investment Procedures .....	10
Performance Information .....	10
Directed Investments and Withdrawal Policy.....	10
Other Provisions.....	11
Investment Reporting and Review.....	12
Ethics and Conflicts of Interest .....	12
Internal Controls .....	13
Internal and External Audit.....	13
Safekeeping and Custody.....	13
Authorized Financial Institutions, Depositories, and Broker/Dealers .....	13
Allocation of Investment Income and Costs .....	14
Treasury Oversight Committee .....	14
Limit on Receipt of Honoraria, Gifts and Gratuities.....	14
Business Continuity.....	14
Investment Policy Adoption.....	15
Conclusion.....	15
SUMMARY OF ALLOWABLE INVESTMENTS .....	16
RATINGS INTERPRETATION .....	17

## **Introduction and Overview of the County of Alameda**

The County of Alameda is a political subdivision of the State of California in the San Francisco Bay Area formed in 1853. The County covers an area of approximately 821 square miles in the Bay Area of the State, and it is the 20<sup>th</sup> largest County (by population) in the United States. The City of Oakland, the County seat, is one of the most populous cities in the State.

## **Governing Authority**

The County of Alameda is governed by a five-member Board of Supervisors, each of whom is elected on a non-partisan basis from a separate district where he/she lives. Within the broad limits established by the State Constitution, State General Law, and the Alameda County Charter, the Board exercises both the legislative and the executive functions of government. The Board of Supervisors is also the governing body for a number of "special districts" within Alameda County.

## **Delegation of Authority and Investment Responsibility**

The Alameda County Board of Supervisors, by Ordinance # O-2025-1 has renewed the annual delegation of its investment authority and responsibility to invest and/or to reinvest the funds in the Alameda County treasury to the Alameda County Treasurer. Accordingly, to provide a framework for the oversight of the Treasurer's investment responsibilities and activities, the Government Code of the State of California through Section 27133 requires the Treasurer to prepare an annual investment policy that provides the specific guidelines, pursuant to which, the Treasurer should carry-out investment-related functions.

## **Policy Statement**

The purpose of this Investment Policy is to establish investment guidelines for the Treasurer, to whom the Board of Supervisors annually delegates the responsibility for the stewardship of the County's Investment Program. Each transaction and the entire portfolio must comply with applicable California Government Code, County Ordinances, and this Policy. All investment program activities will be judged by the standards of the Policy and ranking of Primary Investment Objectives. Those activities that violate its spirit and intent will be deemed to be contrary to the Policy. This Policy shall remain in effect until the Board of Supervisors approves a subsequent revision.

## **Scope**

This Investment Policy applies to all funds over which the Treasurer has been delegated the fiduciary responsibility and direct control for its management.



## **Primary Investment Objectives**

The Treasurer shall invest monies in the treasury in accordance with the following basic principles of investing, in the order of priority:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This objective shall be achieved by matching investment maturities with forecasted cash outflows and maintaining an additional liquidity buffer for unexpected expenditures.
3. **Investment Income:** The investment portfolio shall be designed with the objective of attaining a market rate of investment income throughout budgetary and economic cycles, considering the investment risk constraints of safety, while bearing in mind the cash-flow characteristics and operating cash needs of County departments, the County's various subdivisions, school districts and special districts.

## **Primary Investment Philosophy**

Securities shall generally be held until maturity, with the following exceptions:

1. A security with declining credit may be sold early to minimize loss of principal.
2. Liquidity needs of the portfolio require that the security be sold.
3. A security swap would improve the quality, yield, or target duration in the portfolio.

## **Standard of Prudence**

The standard of prudence to be used by the Treasurer shall be the Prudent Investor Standard as set forth by California Government Code, Section 53600.3 and 27000.3. The Section reads as follows: The Prudent Investor Standard states that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Treasurer, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Treasurer.

This standard of prudence shall be applied in the context of managing those investments that fall under the Treasurer's direct control. Investment officers acting in accordance with written



procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

### **Allowable Investments**

Section 53600 et seq. of the Government Code of the State of California prescribes the statutory requirements relating to investments by local treasurers, including types of allowable investments, proportional limits by investment type relative to the size of the investment pool, maximum maturity of investments, and credit rating criteria. The term to maturity of investments in the pool shall not exceed a final maturity of 5 years from date of purchase, except when specifically authorized by a resolution of the Alameda County Board of Supervisors. Final maturity limits, investment type limits, and issuer ratings and limits are calculated/considered at time of purchase.

The investments shall conform to the legal provisions set forth in the Government Code, except that, the County further prescribes the following requirements:

(Please refer to **Attachment I - SUMMARY OF ALLOWABLE INVESTMENTS**)

#### **U.S. Treasury Obligations or backed by the full faith and credit of the United States**

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation:	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

#### **U.S. Federal Agencies**

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation:	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

#### **Money Market Mutual Funds**

Maximum Term:	1 day
Maximum Type Allocation:	20%
Minimum Fund Rating:	AAA equivalent or better by two or more Nationally Recognized Statistical Ratings Organizations (NRSRO)
Other:	Maintain a consistent net asset value (NAV) of \$1.00

#### **Commercial Paper**

Maximum Term:	270 days
Maximum Type Allocation:	25%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CDs
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO



Other: Issuer must meet the following criteria: Is organized and operating in the United States as a general corporation, has total assets in excess of \$500 million, has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by an NRSRO, or; is organized within the United States as a special purpose corporation, trust, or limited liability company, and has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

### **Negotiable Certificates of Deposit**

Maximum Term: 1 year  
 Maximum Type Allocation 30%  
 Maximum Issuer Concentration: 10% in aggregate with corporate notes/bonds and CP  
 Minimum Issuer Rating: A-1, P-1, F-1 equivalent or better by a NRSRO  
 Other: Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank

### **Medium-Term Corporate Notes**

Maximum Term: 5 years  
 Maximum Type Allocation 30%  
 Maximum Issuer Concentration: 10% in aggregate with CDs and CP  
 Minimum Issuer Rating: A category, equivalent or better  
 Other: Issued by corporations organized and operating within the United States, depository institutions licensed by the United States, or any state and operating within the United States

### **Asset-Backed Securities**

Maximum Term: 5 years  
 Maximum Type Allocation 20%  
 Maximum Issuer Concentration: 5%  
 Minimum Issuer Rating: AAA equivalent by a NRSRO  
 Other: Equipment lease-backed certificates, consumer receivable pass-through certificates or consumer receivable-backed bonds are eligible for purchase.

### **State and Local Government Obligations**

Maximum Term: 5 years  
 Maximum Type Allocation 20%  
 Maximum Issuer Concentration: 5%  
 Minimum Issuer Rating: A equivalent or better by one NRSRO



Other: Issued by State and local governments in the United States.

### **Repurchase Agreements**

Maximum Term: 180 days  
 Maximum Type Allocation: 20%  
 Maximum Issuer Concentration: Not applicable  
 Minimum Issuer Rating: Not applicable  
 Collateral: 102%, by Treasury or Agency securities with a final maturity of 5 years or less, marked-to-market daily.

Other: Counter-party requirements: A financial institution that will deliver the securities versus payment, either to the Treasurer's custodian bank or to a third-party custodian.

### **Reverse Repurchase Agreements**

Maximum Term: 180 days  
 Maximum Type Allocation: 20%  
 Maximum Issuer Concentration: Not applicable  
 Minimum Issuer Rating: Not applicable

Other: Borrowing for leveraging purposes shall conform in all aspects to the governing provisions of the Government Code Section 53601, et. seq. Reverse repurchase agreements which have been entered for purposes of either raising temporary cash needs or for the purpose of leveraging to attain favorable investment spreads, must be approved by the Board of Supervisors, pursuant to Government Code guidelines.

### **Banker's Acceptances**

Maximum Term: 180 days  
 Maximum Type Allocation: 30%  
 Maximum Issuer Concentration: 10%  
 Minimum Issuer Rating: A-1, P-1, F-1 equivalent or better by a NRSRO  
 Other: Drawn on and accepted by a commercial bank

### **Supranationals**

Maximum Term: 5 years  
 Maximum Type Allocation: 30%  
 Maximum Issuer Concentration: 15%  
 Minimum Issuer Rating: AA equivalent or better by a NRSRO  
 Other: Purchase of U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development (IBRD), International Finance Corporation (IFC),





or Inter-American Development Bank (IADB) that are eligible for purchase or sale in the United States.

#### **Local Agency Investment Fund (LAIF)**

Maximum Term:	1 day
Maximum Type Allocation	Current State limit
Minimum Issuer Rating:	Not applicable

#### **CalTRUST (Joint Powers Authority Investment Trust for California Public Agencies)**

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

#### **CAMP (Joint Powers Authority created to provide a statewide local government investment pool)**

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

#### **Collateralized/FDIC Insured Time Deposits**

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	FDIC limit
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may place interest-bearing time deposits with banks and or credit unions located within the State of California, collateralized in accordance with requirements of the Government Code. Further, pursuant to the requirement of Government Code Section 53635.2, to be eligible as a depository of local agency monies, the depository institution must have a CRA (Community Reinvestment Act) rating of "Satisfactory" or better in its most recent evaluation by FFIEC. The bank may use a private sector entity to help place deposits with banks or credit union located in the United States.

#### **Collateralized Money Market Bank Accounts**

Maximum Term:	1 day
Maximum Type Allocation	30%
Maximum Issuer Concentration:	20%
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may deposit funds in interest-bearing collateralized money market bank accounts in banks or credit unions that qualify under the eligibility requirements



required for collateralized/FDIC insured time deposits. Deposits in money market bank accounts are made to provide better short-term yield and over-night liquidity.

### **Other Investments**

Any other legally permitted investments by specific authorizing resolutions of the Alameda County Board of Supervisors shall be eligible investments.

### **Credit Rating Information**

Credit rating requirements for eligible securities referred-to in this policy shall mean the numeric, alpha, and/or alpha-numeric designations assigned by the following National Recognized Statistical Rating Organizations (NRSRO) rating agencies:

- Moody's Investor Service
- Standard & Poor's Rating Services
- Fitch IBCA, Inc.
- Thompson Bank Watch

A list of possible ratings for Standard and Poor's, Moody's and Fitch are in **Attachment II - RATINGS INTERPRETATION**

### **Socially Responsible Investment Objectives**

In addition to and subordinate to the objectives set forth in the County's Primary Investment Objectives, the Treasurer seeks to implement a policy of responsible investment, which is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions. Investments will be made with responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other investment opportunities available at the same time.

The Treasurer will actively incorporate ESG factors in its investment analysis and decision-making process and will work to enhance its effectiveness in implementing the principles of responsible investing.

Within the guidance for responsible investing, the Treasurer will consider additional socially responsible and impact investing criteria. Such criteria shall be consistent with values promulgated by the County of Alameda.

### **Securities Lending**

Pursuant to Section 53601 (j) (3) of the Government Code, the Treasurer may engage in securities lending through a third-party custodian and lending administrator. Revenues derived from securities lending will be considered incremental investment income to be shared among participating funds in the investment pool.



## **Prohibited Investments and Transactions**

The following are prohibited investments and transactions:

- Range notes
- Inverse floating rate securities
- Step-down securities
- Short selling
- Any security that could result in zero interest accrual if held to maturity

## **Diversification Parameters**

The investment program shall follow the following diversification parameters:

- Issuer: No more 10% in aggregate corporate exposure (CD, CP, Corporate Notes)
- Floating Rate, Structured Notes, and Other Derivative Securities: No more than 15%

## **Maturity Parameters**

The investment program shall follow the following maturity parameters:

- Weighted Average Maturity no greater than 3 years (using stated final maturity)
- At least 10% of the County Investment Pool maturing within 90 days

## **Investment Procedures**

The Treasurer has written procedures for the operation of the investment program. The procedures include such items as delegation of duties/authority, reconciliation, trade settlement, investment strategy/selection, compliance monitoring, reporting, and internal controls.

## **Performance Information**

The investment portfolio shall be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of the County. The County's investment strategy is conservative and is reflected in its general "hold to maturity" philosophy. Given this strategy, the Treasurer shall develop an appropriate custom benchmark for investment considerations which shall reflect the prominent and persistent characteristics of the portfolio over time. The benchmark will be adjusted periodically when material changes take place regarding asset allocation and/or duration.

## **Directed Investments and Withdrawal Policy**

### **School Districts and Community College Districts**



Pursuant to Education Code section 15146(g), at no time shall bond proceeds be withdrawn by the school districts or community college districts for investment outside the county treasury.

### **Special Districts**

Self-directed investments made by any special district, including deposits by same districts into the State's Local Agency Investment Fund (LAIF) are considered withdrawal of funds from the County treasury. Each special district withdrawing funds for the purpose of investing outside of the Treasurer's investment pool may only do so once each month, upon a 3-day written notice to the Treasurer in an amount not exceeding \$20,000,000. Such withdrawal is hereafter referred to as a "Permissible Withdrawal". Permissible withdrawals are further subject to the following requirements:

- Each special district wishing to invest bond proceeds and/or bond funds outside of the Treasurer's investment pool, must notify the Treasurer no later than on the day of the bond closing, so that the Treasurer could place such bond proceeds in short-term investment/s whose maturity would coincide with the settlement/purchase date of the directed investment.
- Securities representing district- directed investments shall be held solely for the purpose of safekeeping by the County Treasurer at the County's custodial bank.
- Directed investments shall be the direct responsibility of each respective district with respect to their accounting and accountability.

### **Other Provisions**

Further, the Treasurer sets forth the following:

1. The Treasurer shall maintain sufficient funds in the County Treasury, to meet the estimated normal daily operating cash demands of the County and investment pool participants by investing funds to maturities that anticipate major cash needs. Investments shall, whenever possible, be made in securities that have active secondary or resale markets to provide maximum portfolio liquidity.
2. The Treasurer's investment pool practices a "buy and hold" strategy, thus, funds are invested in securities that mature on dates coincident with the anticipated operating cash requirements of all participating entities. Consequently, withdrawal of funds for purposes other than to pay operating expenditures is unanticipated and could risk the pool's liquidity and stability. Nevertheless, subject to the **Directed Investments and Withdrawal Policy**, the Treasurer may liquidate securities to meet unanticipated cash withdrawals or disbursements made by the County or any pool participant, whether the purpose of such withdrawal or disbursement is to make payment for a legitimate obligation or to pull out funds to reinvest outside the Treasurer's pool. Except for permissible withdrawals as described in the previous section, in the event the Treasurer is obligated to liquidate investments in an adverse market due to a withdrawal for the purpose of investing funds outside of the Treasurer's investment pool, the resulting loss, if any, shall be borne by the



withdrawing district alone. Losses due to the sale of securities to meet unanticipated cash needs other than for investing funds outside the Treasurer's pool shall be considered as a normal cost of providing unanticipated liquidity needs.

3. The Treasurer shall hold all securities including collateral on repurchase agreements, in safekeeping with the County's custodial bank or with a national bank located in a Federal Reserve City which has provided the County with a safekeeping agreement.
4. Pursuant to Government Code Section 53684(a) and unless otherwise provided by law, if the treasurer of any local agency, or other official responsible for the funds of the local agency, determines that the local agency has excess funds which are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the County Treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code after signing an Investment Management Agreement.

### **Investment Reporting and Review**

The Treasurer shall submit a report on the monthly transactions and the status of the investment pool to the Alameda County Board of Supervisors, the Treasurer's Oversight Committee and the participating districts. The investment report must include the book and market value of securities held, income received, book yield, duration, liquidity profile, and investment policy compliance.

### **Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Treasurer's investment pool.

Further, any securities broker or dealer who has made a political contribution to the Treasurer, any member of the Board of Supervisors, or any candidate for those offices, in an amount that exceeds the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board within any consecutive 48-month period following January 1, 1996, shall be disqualified from transacting securities trades (purchase, sale and/or exchange) with the Treasurer.



## **Internal Controls**

The Treasurer shall employ internal controls designed to prevent losses of public funds arising from fraud, employee error, misrepresentations by third parties, or imprudent actions by employees and officers of County.

## **Internal and External Audit**

The custodian/safekeeping account, investment transactions, and records shall be audited at least quarterly by internal auditors independent of the Treasurer and/or by outside independent auditors and the audit results reported to the members of the Treasury Oversight Committee, Board of Supervisors, or the Auditor-Controller. Pursuant to the Treasury Oversight Committee mandate, the investment pool shall be audited annually by an independent auditor and the results reported to the members of the Treasury Oversight Committee, the Board of Supervisors, the Grand Jury, the Auditor-Controller, and all participating entities in the investment pool as governed by state law.

## **Safekeeping and Custody**

The following process shall be maintained for safekeeping and custody of securities:

1. All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the Alameda County's safekeeping institution prior to the release of funds.
2. All marketable securities except for money market funds registered in the County's name shall be deposited for safekeeping with banks contracted to provide the Treasurer with custodial security clearance services. Securities are **NOT** to be held in investment firm/broker-dealer account.

## **Authorized Financial Institutions, Depositories, and Broker/Dealers**

The Treasurer shall maintain a list of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of broker/dealers that are approved to conduct investment security transactions with the Treasurer. These may include primary dealers, regional broker/dealers, minority-owned broker/dealers and direct issuers of securities.

All financial institutions and depositories, including broker-dealers, must provide certification of having read and understood and agreeing to comply with the Treasurer's investment policy on an annual basis.

All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

1. Audited financial statements
2. Proof of FINRA registration



3. Proof of state registration
4. Completed broker/dealer questionnaire
5. Certification of having read and understood and agreeing to comply with the Treasurer's investment policy

### **Allocation of Investment Income and Costs**

The Treasurer shall account for investment income to be apportioned based on average daily cash balances of participating funds during the quarterly allocation period. Government Code Section 27013 permits the Treasurer to charge the cost of the treasury operations and administration to the investment income prior to distribution. The cost of operating the County treasury which includes tax and revenue receipt processing, county-wide central cashiering and banking, investment services, management, operations, safekeeping and accounting, daily redemption of county warrants/checks and other direct and indirect treasury operations costs, shall be netted on a quarterly basis against the un-apportioned income prior to its allocation to the pool participants. The treasury operations costs are determined each fiscal year as part of the budgeting process, during which the departmental budget is allocated among the various functioning units of the Treasurer-Tax Collector's department.

### **Treasury Oversight Committee**

The Treasury Oversight Committee shall meet at least once annually, preferably in May. The responsibilities of the Treasury Oversight Committee are:

1. To ensure that an annual audit of the investment portfolio is performed;
2. To review and monitor the Treasurer's Annual Investment Policy before it is submitted to the Board of Supervisors for authorization; and
3. To ensure that the Treasurer's investments conform to the requirements of the annual investment policy.

### **Limit on Receipt of Honoraria, Gifts and Gratuities**

No individual responsible for the management of the County's investment portfolio or any member of the Treasury Oversight Committee shall accept honoraria, gifts or gratuities from any advisor, broker, dealer, banker or other person with whom the county treasury conducts business, consistent with the state law.

### **Business Continuity**

The Treasurer has developed a Business Continuity Plan describing the Treasurer's anticipated response to a range of events that could significantly disrupt its business. Because the timing and impact of disasters, emergencies and other events is unpredictable, flexibility is necessary when responding to actual disruptions as they occur. With that in mind, the goal of the Plan is to resume operations as quickly and smoothly as possible.



The Plan for responding to a significant business disruption addresses safeguarding of employees' lives and County property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all the Treasurer's books and records, and allowing the continued ability to manage the investment program and transact business.

### **Investment Policy Adoption**

The Treasurer shall submit the County's Investment Policy to the Board of Supervisors for annual adoption by resolution. The policy shall be reviewed annually by the Treasury Oversight Committee and any modifications made thereto must be authorized by the Board of Supervisors.

### **Conclusion**

Any provision in this, the investment policy of Alameda County, which may later be disallowed by the governing sections of the Government Code of the State of California, shall also be so disallowed. Conversely, any new permissive provisions under the governing sections of the Government Code shall be allowed without necessarily amending the investment policy during the year that the law takes effect. However, such new provision shall be adopted by policy in the next annual investment policy. This investment policy shall be in effect until revised or replaced by the investment policy of the following year.





## SUMMARY OF ALLOWABLE INVESTMENTS

AUTHORIZED INVESTMENTS	MAXIMUM % HOLDINGS	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	CREDIT QUALITY
US Treasury Obligations	100%	N/A	5 years with 25% allowed to 10 years	N/A
Federal Agencies	100%	Max issuer 100%	5 years with 25% allowed to 10 years	N/A
Money-Market Mutual Funds	20%	Max 10% issuer, must maintain constant NAV	Daily Liquidity	AAA rated from at least 2 NRSROs
Commercial Paper	25%	Max issuer 10%, combined with corporates and CP	270 days	A-1 equivalent or better by 2 NRSROs
Negotiable CDs	30%	Max issuer 10%, combined with corporates and CP	1 year	A-1 equivalent or better by 2 NRSROs
Medium Term Corporate Notes	30%	Max issuer 10%, combined with corporates and CP	5 years	A equivalent or better by 2 NRSROs
Asset-Backed Securities	20%	Max issuer 5%, equipment leased-backed certificate, consumer receivable pass-throughs, consumer receivables-backed bonds	5 years	AA equivalent or better by 1 NRSRO
State and Local Government Bonds	20%	Max issuer 5%	5 years	A equivalent or better by 1 NRSROs
Repurchase Agreements (REPO)	20%	Collateral to be US Government or Federal Agency with max maturity of 5 years. 102% of funds borrowed and marked-to-market daily	180 days	N/A
Reverse Repurchase Agreements (Reverse REPO)	20%	Prior approval of the Board of Supervisors	180 days	N/A
Banker's Acceptances	30%	Drawn on and accepted by a commercial bank	180 days	A-1 equivalent or better by 2 NRSROs
Supranational	30%	Max 15% issuer, Senior unsecured unsubordinated or guaranteed by IBRD, IFC, or IADB	5 years	AA equivalent or better by 2 NRSROs
LAIF	State Limit	Per LAIF	Daily Liquidity	N/A
CalTRUST	2X LAIF	Per CalTRUST	Daily Liquidity	N/A
CAMP	2X LAIF	Per CAMP	Daily Liquidity	N/A
Collateralized/FDIC Insured Time Deposits	30%	Refer to page 8	5 years	N/A
Collateralized Money Market Bank Accounts	30%	Refer to page 8	Daily Liquidity	N/A



## Attachment II

**RATINGS INTERPRETATION**

LONG TERM DEBT RATINGS			
MOODY'S	S&P	FITCH	RATINGS INTERPRETATION FOR CREDIT
Aaa	AAA	AAA	STRONGEST QUALITY
Aa1	AA+	AA+	STRONG QUALITY
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	GOOD QUALITY
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	MEDIUM QUALITY
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	SPECULATIVE
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	LOW
B2	B	B	
B3	B-	B-	
Caa	CCC+	CCC	POOR
-	CCC	-	HIGHLY SPECULATIVE TO DEFAULT
-	CCC-	-	
Ca	CC	CCC	
C	-	-	
-	-	DDD	
-	-	DD	
-	D	D	

SHORT TERM DEBT RATINGS			
MOODY'S	S&P	FITCH	RATINGS INTERPRETATION FOR CREDIT
P-1	A-1+	F1+	STRONGEST QUALITY
	A-1	F1	STRONG QUALITY
P-2	A-2	F2	GOOD QUALITY
P-3	A-3	F3	MEDIUM QUALITY





## TREASURER - TAX COLLECTOR

HENRY C. LEVY  
TREASURER - TAX COLLECTOR

April 22, 2025

The Honorable Board of Supervisors  
County of Alameda  
1221 Oak Street, 5<sup>th</sup> Floor  
Oakland, CA 94612

**SUBJECT: INVESTMENT REPORT – MARCH 2025**

Dear Board Members:

**RECOMMENDATIONS:**

Accept the Treasurer-Tax Collector's March 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 March 2025. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of March 31, 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 March 31, 2025**

Treasurer's Investment Pool – Book Value	\$ 10,609,071,976
Treasurer's Investment Pool – Market Value	10,645,984,179
Total Cash in Bank	56,030,466
Total interest received during the month	22,918,111
Average Maturity of the portfolio	858 days
Annualized cash basis rate of return for the month	2.52%

**Liquidity Summary of the Portfolio as of March 31, 2025**

Maturity	Amount	Percentage Held
1 to 90 days	\$ 1,868,850,681	17.62%
91 to 365 days	1,381,956,212	13.03%
2 years	1,518,263,112	14.31%
3 years	1,057,975,800	9.97%
4 years	2,803,673,876	26.43%
5+ years	1,978,352,295	18.65%
<b>Total</b>	<b>\$10,609,071,976</b>	<b>100.00%</b>

## Conclusion

Based on investment activity during the month of March 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 March 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,

A handwritten signature in black ink, appearing to read "H. C. Levy". The signature is fluid and cursive, with the first name "Henry" and the last name "Levy" clearly distinguishable.

Henry C. Levy  
Treasurer – Tax Collector

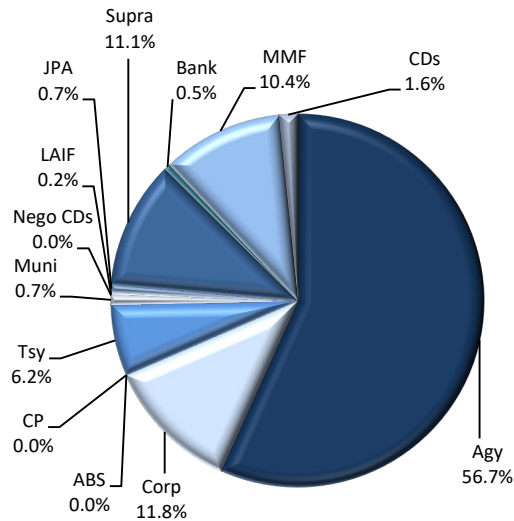
CC: Susan Muranishi, County Administrator  
Melissa Wilk, Auditor-Controller  
School District and Special District Participants  
Members of the Treasury Oversight Committee

# Portfolio Summary

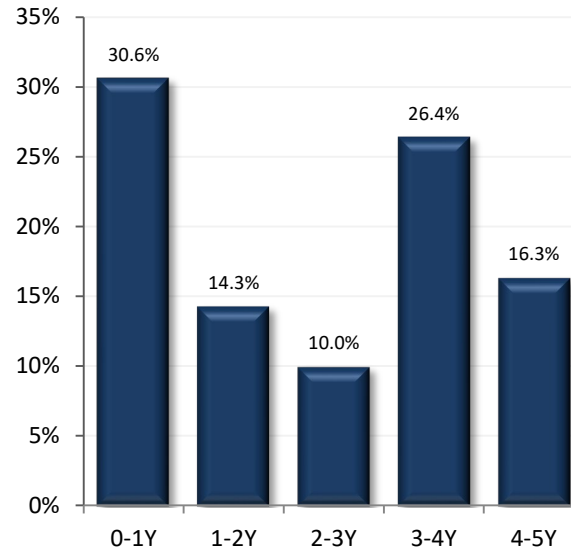
County of Alameda

3/31/2025

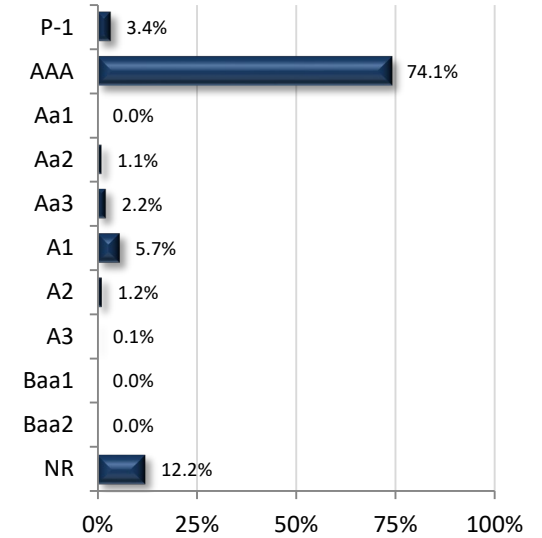
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



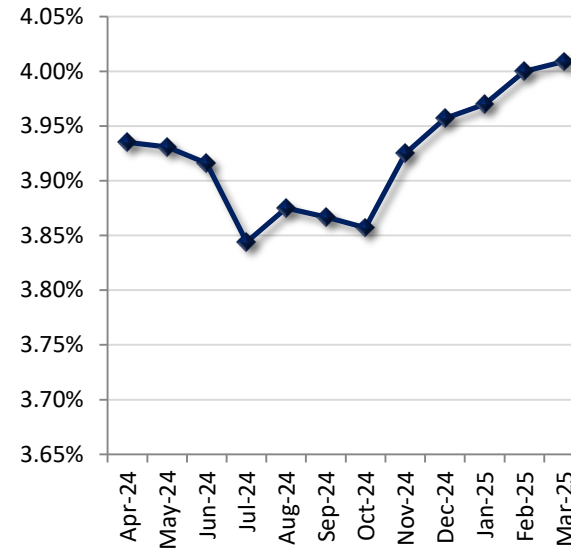
Per Book Value

## ACCOUNT SUMMARY

	3/31/25	2/28/25
Market Value	\$10,645,984,179	\$10,883,748,672
Book Value*	\$10,609,071,976	\$10,864,964,205
Unrealized G/L	\$36,912,203	\$18,784,467
Par Value	\$10,741,110,000	\$10,996,610,000
Net Asset Value	\$100.348	\$100.173
Book Yield	4.01%	4.00%
Years to Maturity	2.35	2.34
Effective Duration	1.84	1.90

\*Book Value is not Amortized

## PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

## TOP ISSUERS

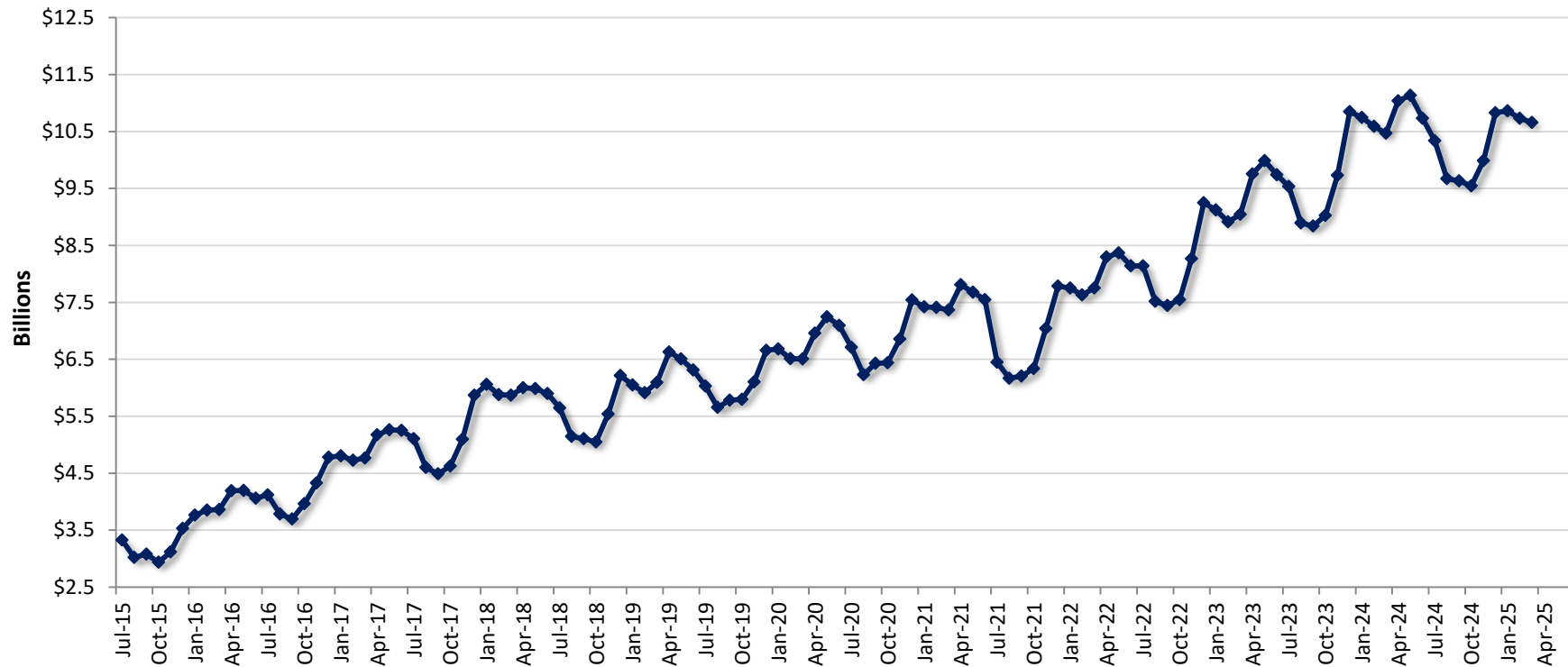
Issuer	% Portfolio
Federal Home Loan Bank	32.7%
Farmer Mac	9.8%
U.S. Treasury	6.2%
Federal National Mtg Assn	6.1%
International Bank Recon & D	6.0%
State Street Institutional US	4.6%
Federal Farm Credit Bank	4.3%
Federated Fund 117	4.0%
Federal Home Loan Mtg Corp	3.8%
IFCDN	3.4%
Western Asset Govt 4512	2.1%
InterAmerican Development Bank	1.7%
Amazon	1.2%
Apple Inc.	1.1%
J.P. Morgan	1.1%

Per Book Value

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	2.35 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	63.0%
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 AA+ or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes	10.4%
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	1.6%
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	11.8%
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	11.1%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

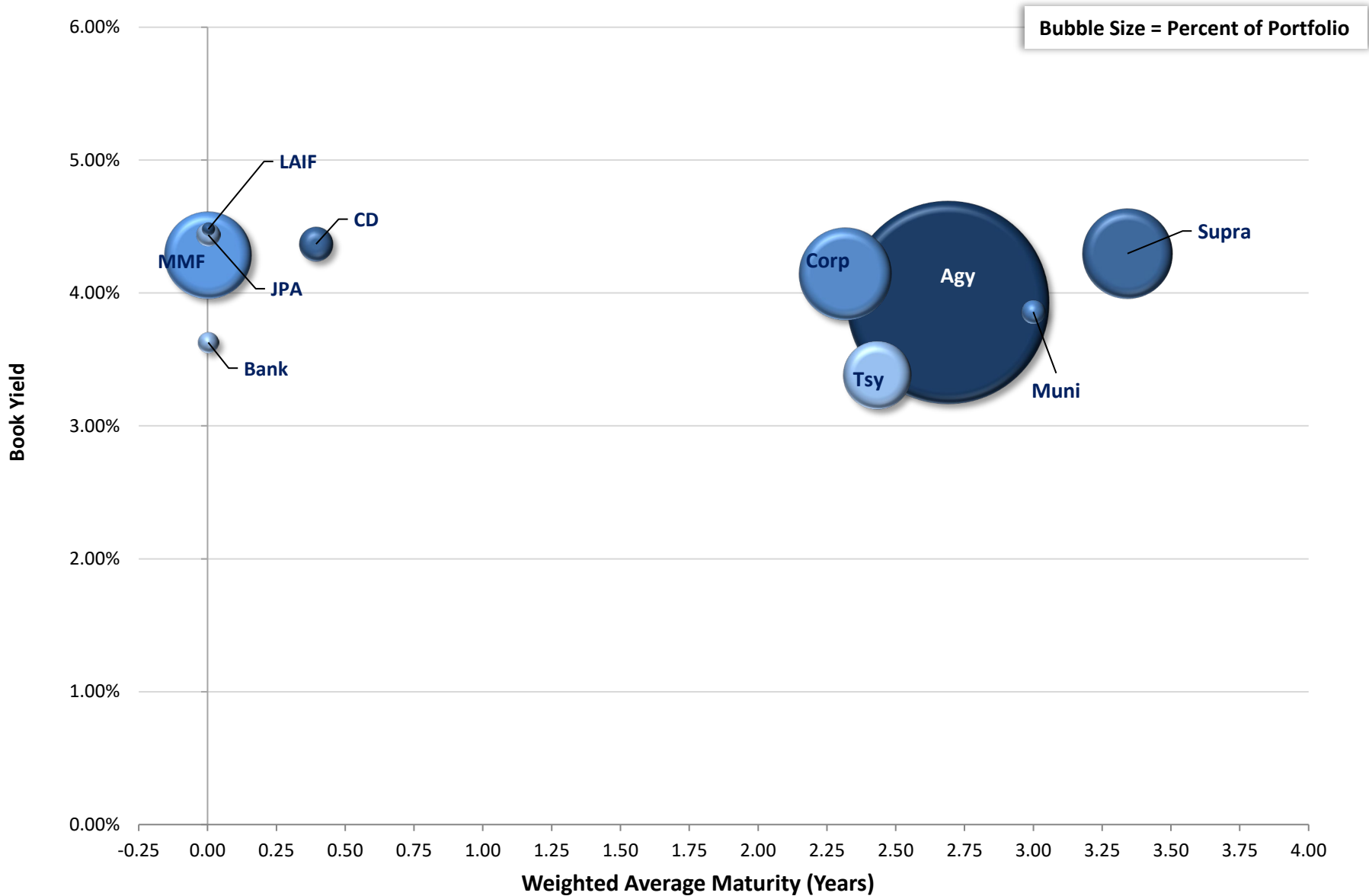
# Historical Book Values 3/31/2025

County of Alameda



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Fiscal Year 2016</b>	\$3.325	\$3.023	\$3.078	\$2.936	\$3.117	\$3.530	\$3.747	\$3.852	\$3.862	\$4.195	\$4.199	\$4.060
<b>Fiscal Year 2017</b>	\$4.120	\$3.786	\$3.698	\$3.962	\$4.328	\$4.781	\$4.807	\$4.726	\$4.767	\$5.174	\$5.263	\$5.253
<b>Fiscal Year 2018</b>	\$5.107	\$4.600	\$4.490	\$4.625	\$5.096	\$5.818	\$6.011	\$5.881	\$5.868	\$6.002	\$5.984	\$5.901
<b>Fiscal Year 2019</b>	\$5.648	\$5.146	\$5.108	\$5.047	\$5.540	\$6.217	\$6.047	\$5.912	\$6.093	\$6.626	\$6.507	\$6.311
<b>Fiscal Year 2020</b>	\$6.029	\$5.655	\$5.782	\$5.797	\$6.103	\$6.658	\$6.682	\$6.513	\$6.507	\$6.958	\$7.246	\$7.096
<b>Fiscal Year 2021</b>	\$6.711	\$6.231	\$6.426	\$6.439	\$6.857	\$7.543	\$7.422	\$7.412	\$7.369	\$7.811	\$7.680	\$7.546
<b>Fiscal Year 2022</b>	\$6.449	\$6.168	\$6.204	\$6.335	\$7.041	\$7.786	\$7.749	\$7.630	\$7.753	\$8.296	\$8.370	\$8.141
<b>Fiscal Year 2023</b>	\$8.142	\$7.519	\$7.446	\$7.549	\$8.265	\$9.247	\$9.120	\$8.912	\$9.045	\$9.752	\$9.988	\$9.740
<b>Fiscal Year 2024</b>	\$9.536	\$8.892	\$8.841	\$9.024	\$9.731	\$10.849	\$10.745	\$10.588	\$10.470	\$11.035	\$11.135	\$10.733
<b>Fiscal Year 2025</b>	\$10.337	\$9.672	\$9.630	\$9.547	\$9.987	\$10.830	\$10.863	\$10.731	\$10.658			

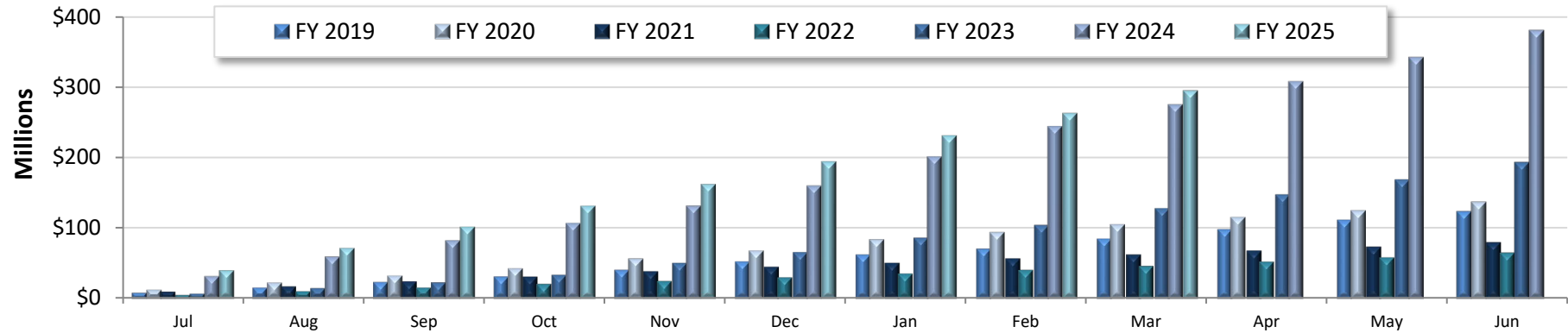
Figures in Billions, Average Daily Balance



\*Note: Excludes Cash Balance

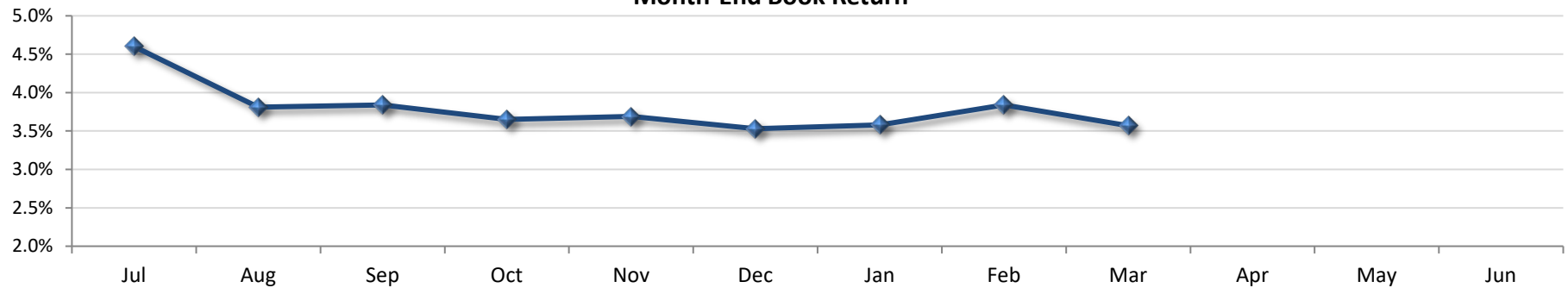


Fiscal Year-to-Date Earnings

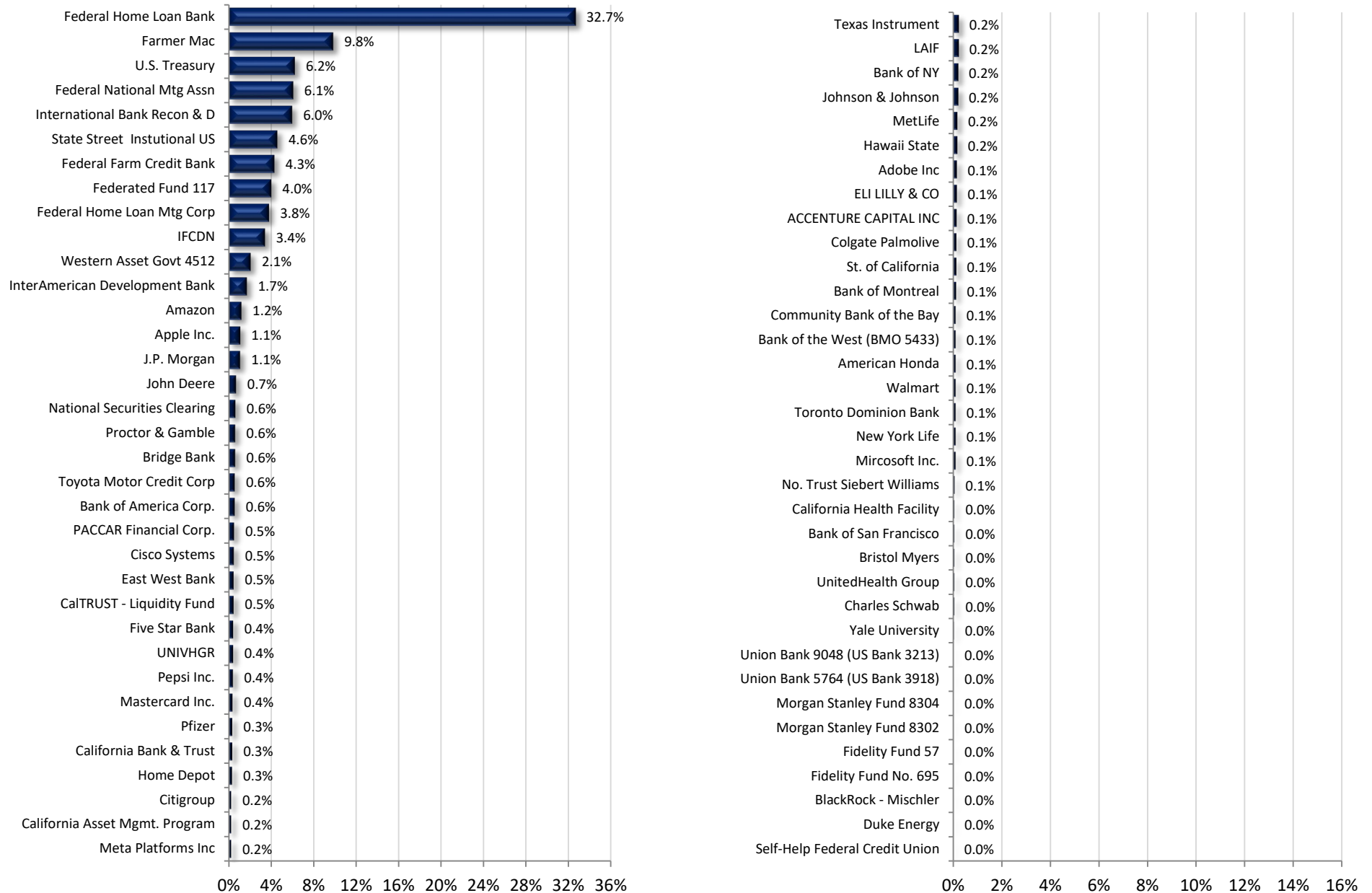


FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2019	\$8.4	\$15.8	\$23.5	\$31.1	\$40.7	\$52.6	\$62.1	\$70.3	\$84.4	\$97.7	\$110.6	\$123.0	2.29%
FY 2020	\$12.7	\$22.7	\$32.4	\$42.8	\$56.2	\$67.5	\$83.2	\$93.3	\$104.2	\$114.2	\$123.6	\$135.9	1.56%
FY 2021	\$9.9	\$17.5	\$24.4	\$31.0	\$38.5	\$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	\$294.3				

Month-End Book Return



	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%	3.57%			



**Alameda County Investment Pool  
Portfolio Management  
Portfolio Summary  
March 31, 2025**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Non-Negotiable CDs	165,230,000.00	165,230,000.00	165,230,000.00	1.56	144	4.369
Local Agency Investment Funds	22,000,000.00	22,000,000.00	22,000,000.00	0.21	1	4.480
Joint Powers Authority	75,000,000.00	75,000,000.00	75,000,000.00	0.71	1	4.437
Money Market Mutual Funds	1,107,000,000.00	1,107,000,000.00	1,107,000,000.00	10.43	1	4.284
Money Market Bank Accounts	57,000,000.00	57,000,000.00	57,000,000.00	0.54	1	3.627
Corporate Notes	1,263,862,000.00	1,255,325,027.82	1,246,726,061.65	11.75	845	4.145
Washington Supranational Obligation	1,195,762,000.00	1,189,160,059.82	1,177,690,126.53	11.10	1,220	4.297
Agency Bullets (Aaa/AA+)	1,092,628,000.00	1,091,926,720.53	1,084,676,790.55	10.22	768	3.995
Treasury Notes and Bonds	675,000,000.00	660,814,000.00	661,431,640.81	6.23	888	3.382
Agency Callables (Aaa/AA+)	5,005,993,000.00	4,942,999,572.92	4,933,784,201.71	46.51	1,029	3.917
Municipal Bonds	81,635,000.00	79,528,798.10	78,533,154.60	0.74	1,095	3.858
	<b>10,741,110,000.00</b>	<b>10,645,984,179.19</b>	<b>10,609,071,975.85</b>	<b>100.00%</b>	<b>858</b>	<b>4.009</b>

**Investments**

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	32,304,700.91	294,343,049.65
<b>Average Daily Balance</b>	<b>10,658,391,875.77</b>	<b>10,248,827,380.21</b>
<b>Effective Rate of Return</b>	<b>3.57%</b>	<b>3.83%</b>

Henry C. Levy, Treasurer - Tax Collector

**Reporting period 03/01/2025-03/31/2025**

Run Date: 04/21/2025 - 16:57

Portfolio POOL  
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PM (PRF\_PM1) 7.3.11  
Report Ver. 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Non-Negotiable CDs</b>											
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	125	08/04/2025
SYS13369	13369	Bridge Bank		10/03/2024	35,000,000.00	35,000,000.00	35,000,000.00	4.250	4.309	185	10/03/2025
SYS13474	13474	Bridge Bank		03/25/2025	30,000,000.00	30,000,000.00	30,000,000.00	4.250	4.309	358	03/25/2026
SYS13443	13443	California Bank & Trust		12/23/2024	25,000,000.00	25,000,000.00	25,000,000.00	4.300	4.360	59	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	22	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	71	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	69	06/09/2025
SYS13468	13468	Self-Help Federal Credit Union		03/13/2025	230,000.00	230,000.00	230,000.00	4.000	4.056	346	03/13/2026
<b>Subtotal and Average</b>			<b>165,230,000.00</b>		<b>165,230,000.00</b>	<b>165,230,000.00</b>	<b>165,230,000.00</b>		<b>4.369</b>	<b>144</b>	
<b>Local Agency Investment Funds</b>											
SYS10285	10285	LAIF		07/01/2018	22,000,000.00	22,000,000.00	22,000,000.00	4.480	4.480	1	
<b>Subtotal and Average</b>			<b>22,000,000.00</b>		<b>22,000,000.00</b>	<b>22,000,000.00</b>	<b>22,000,000.00</b>		<b>4.480</b>	<b>1</b>	
<b>Joint Powers Authority</b>											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	25,000,000.00	25,000,000.00	25,000,000.00	4.470	4.470	1	
SYS12895	12895	CalTRUST - Liquidity Fund		12/09/2022	50,000,000.00	50,000,000.00	50,000,000.00	4.420	4.420	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	0.00	0.00	0.00	4.410	4.410	1	
<b>Subtotal and Average</b>			<b>75,000,000.00</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>		<b>4.437</b>	<b>1</b>	
<b>Money Market Mutual Funds</b>											
09250C721	12656	BlackRock - Mischler		03/03/2022	1,000,000.00	1,000,000.00	1,000,000.00	4.180	4.180	1	
608919718	11093	Federated Fund 117		07/01/2018	426,000,000.00	426,000,000.00	426,000,000.00	4.270	4.270	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.200	4.200	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.240	4.240	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.270	4.270	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.210	4.210	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	6,000,000.00	6,000,000.00	6,000,000.00	4.250	4.250	1	
SYS12009	12009	State Street Institutional US		02/11/2020	450,000,000.00	450,000,000.00	450,000,000.00	4.300	4.300	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	220,000,000.00	220,000,000.00	220,000,000.00	4.280	4.280	1	
<b>Subtotal and Average</b>			<b>1,162,548,387.10</b>		<b>1,107,000,000.00</b>	<b>1,107,000,000.00</b>	<b>1,107,000,000.00</b>		<b>4.284</b>	<b>1</b>	
<b>Money Market Bank Accounts</b>											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	4.333	4.333	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	

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

Run Date: 04/21/2025 - 16:57

Report Ver. 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Money Market Bank Accounts</b>											
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	
<b>Subtotal and Average</b>			<b>57,000,000.00</b>		<b>57,000,000.00</b>	<b>57,000,000.00</b>	<b>57,000,000.00</b>		<b>3.627</b>	<b>1</b>	
<b>Corporate Notes</b>											
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	4,980,800.00	4,991,050.00	1.125	1.162	40	05/11/2025
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,925,950.00	4,988,200.00	0.550	0.598	141	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,925,950.00	4,988,200.00	0.550	0.598	141	08/20/2025
037833EB2	12387	Apple Inc.		02/08/2021	20,000,000.00	19,405,000.00	19,955,000.00	0.746	0.792	313	02/08/2026
037833DB3	12935	Apple Inc.		02/07/2023	21,646,000.00	21,046,405.80	20,561,557.05	2.900	4.106	894	09/12/2027
037833ES5	13029	Apple Inc.		05/10/2023	10,000,000.00	10,000,100.00	10,000,000.00	4.421	4.421	402	05/08/2026
037833ET3	13030	Apple Inc.		05/10/2023	15,000,000.00	14,994,300.00	14,971,050.00	4.000	4.043	1,135	05/10/2028
037833EC0	13185	Apple Inc.		11/15/2023	10,000,000.00	9,221,900.00	8,566,870.20	1.200	5.000	1,043	02/08/2028
037833CJ7	13211	Apple Inc.		12/12/2023	11,409,000.00	11,259,770.28	10,984,813.38	3.350	4.627	679	02/09/2027
037833ES5	13422	Apple Inc.		12/11/2024	15,835,000.00	15,835,158.35	15,899,172.66	4.421	4.418	402	05/08/2026
00440KAB9	13446	ACCENTURE CAPITAL INC		01/06/2025	13,548,000.00	13,356,702.24	13,294,923.36	4.050	4.739	1,647	10/04/2029
00724PAH2	13455	Adobe Inc		01/17/2025	15,000,000.00	15,219,150.00	14,992,050.00	4.750	4.769	1,021	01/17/2028
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	4,969,100.00	4,995,350.00	0.800	0.819	63	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	4,969,100.00	4,993,750.00	0.800	0.826	63	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	9,938,200.00	9,990,700.00	0.800	0.819	63	06/03/2025
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,665,800.00	9,956,800.00	1.000	1.089	406	05/12/2026
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,882,470.00	6,985,580.00	3.300	3.345	742	04/13/2027
023135CE4	12688	Amazon		04/13/2022	13,000,000.00	12,993,110.00	12,979,330.00	3.000	3.050	12	04/13/2025
023135CN4	12883	Amazon		12/01/2022	15,000,000.00	15,049,200.00	14,999,100.00	4.600	4.602	244	12/01/2025
023135BC9	13213	Amazon		12/13/2023	16,158,000.00	15,800,423.46	15,299,687.04	3.150	4.734	873	08/22/2027
023135BX3	13214	Amazon		12/13/2023	17,622,000.00	17,033,072.76	16,082,894.52	1.000	4.879	406	05/12/2026
023135BC9	13275	Amazon		02/28/2024	18,000,000.00	17,601,660.00	17,081,460.00	3.150	4.757	873	08/22/2027
023135BC9	13332	Amazon		06/26/2024	15,000,000.00	14,668,050.00	14,289,939.00	3.150	4.783	873	08/22/2027
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	9,631,500.00	10,000,000.00	1.250	1.250	422	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	9,611,200.00	9,975,000.00	1.200	1.252	450	06/25/2026
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,680,039.00	4,844,122.00	1.150	1.382	527	09/10/2026
06055JHY8	13441	Bank of America Corp.		12/23/2024	25,000,000.00	25,027,750.00	25,000,000.00	4.800	4.800	1,179	06/23/2028
06055JKP3	13472	Bank of America Corp.		03/21/2025	10,000,000.00	10,001,900.00	10,000,000.00	4.450	4.451	415	05/21/2026
06406RAD9	13349	Bank of NY		08/29/2024	10,000,000.00	9,796,300.00	9,775,400.00	3.250	4.132	775	05/16/2027
06406RAF4	13353	Bank of NY		09/06/2024	11,000,000.00	10,751,290.00	10,756,102.72	3.400	4.105	1,033	01/29/2028

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 3

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Corporate Notes</b>											
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,732,340.00	5,989,860.00	1.250	1.285	532	09/15/2026
06368D3S1	12746	Bank of Montreal		06/07/2022	6,000,000.00	5,991,240.00	5,998,620.00	3.700	3.708	67	06/07/2025
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	4,893,700.00	4,991,900.00	0.750	0.783	226	11/13/2025
17275RBR2	13269	Cisco Systems		02/26/2024	4,000,000.00	4,071,400.00	3,998,600.00	4.850	4.858	1,427	02/26/2029
17275RBP6	13271	Cisco Systems		02/26/2024	10,000,000.00	10,050,100.00	9,996,200.00	4.900	4.920	331	02/26/2026
17275RBR2	13272	Cisco Systems		02/26/2024	15,000,000.00	15,267,750.00	14,994,750.00	4.850	4.858	1,427	02/26/2029
17275RBQ4	13273	Cisco Systems		02/26/2024	20,000,000.00	20,240,600.00	19,974,000.00	4.800	4.847	696	02/26/2027
17275RBW1	13463	Cisco Systems		02/24/2025	2,500,000.00	2,521,150.00	2,497,300.00	4.550	4.589	1,059	02/24/2028
17291LUB9	13348	Citigroup		08/19/2024	25,000,000.00	24,832,500.00	25,000,000.00	4.450	4.450	870	08/19/2027
194162AM5	12777	Colgate Palmolive		08/09/2022	3,000,000.00	2,984,250.00	2,997,240.00	3.100	3.114	136	08/15/2025
194162AR4	12950	Colgate Palmolive		03/01/2023	5,000,000.00	5,090,900.00	4,994,900.00	4.600	4.623	1,065	03/01/2028
194162AQ6	12951	Colgate Palmolive		03/01/2023	5,000,000.00	5,027,550.00	4,994,200.00	4.800	4.842	335	03/02/2026
24422EWA3	12623	John Deere		01/10/2022	5,000,000.00	4,786,350.00	4,997,150.00	1.700	1.712	650	01/11/2027
24422EWX3	13051	John Deere		06/08/2023	5,000,000.00	5,029,400.00	4,997,100.00	4.750	4.771	433	06/08/2026
24422EWW5	13052	John Deere		06/08/2023	5,000,000.00	5,004,650.00	4,997,200.00	4.950	4.980	66	06/06/2025
24422EWW7	13124	John Deere		09/13/2023	10,000,000.00	10,198,600.00	9,950,400.00	4.900	5.025	1,067	03/03/2028
24422EXB0	13125	John Deere		09/14/2023	17,000,000.00	17,344,080.00	16,900,890.00	4.950	5.086	1,200	07/14/2028
24422EWF2	13279	John Deere		03/06/2024	9,000,000.00	8,980,020.00	8,827,200.00	3.400	4.999	66	06/06/2025
24422EWF2	13284	John Deere		03/15/2024	18,415,000.00	18,374,118.70	18,046,700.00	3.400	5.100	66	06/06/2025
24422EXV6	13352	John Deere		09/06/2024	5,000,000.00	5,003,500.00	4,999,300.00	4.200	4.207	835	07/15/2027
26442UAT1	13467	Duke Energy		03/06/2025	1,000,000.00	1,003,450.00	999,430.00	4.350	4.380	704	03/06/2027
437076CH3	13274	Home Depot		02/28/2024	20,220,000.00	18,450,143.40	17,613,844.20	1.500	4.679	1,263	09/15/2028
437076DB5	13328	Home Depot		06/25/2024	5,000,000.00	5,070,300.00	4,983,450.00	4.875	4.995	815	06/25/2027
437076DC3	13329	Home Depot		06/25/2024	5,000,000.00	5,061,300.00	4,967,750.00	4.750	4.897	1,546	06/25/2029
437076DC3	13438	Home Depot		12/20/2024	6,422,000.00	6,500,733.72	6,420,073.40	4.750	4.757	1,546	06/25/2029
02665WFD8	13281	American Honda		03/13/2024	10,000,000.00	10,077,600.00	9,994,500.00	4.900	4.920	710	03/12/2027
478160DG6	13461	Johnson & Johnson		02/20/2025	15,000,000.00	15,126,300.00	15,000,000.00	4.500	4.499	699	03/01/2027
478160DH4	13462	Johnson & Johnson		02/20/2025	5,000,000.00	5,055,000.00	4,997,100.00	4.550	4.570	1,065	03/01/2028
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,720,550.00	5,000,000.00	1.200	1.200	422	05/28/2026
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	9,622,500.00	10,000,000.00	1.150	1.150	436	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	9,531,100.00	9,990,000.00	1.150	1.171	503	08/17/2026
48130CDU6	13188	J.P. Morgan		11/17/2023	20,000,000.00	20,139,000.00	20,000,000.00	6.050	6.050	1,326	11/17/2028
48133WY44	13205	J.P. Morgan		12/11/2023	25,000,000.00	24,925,150.00	25,000,000.00	5.300	5.300	1,350	12/11/2028
48130CGA7	13247	J.P. Morgan		01/26/2024	25,000,000.00	25,127,750.00	25,000,000.00	5.100	5.102	1,396	01/26/2029
48130CJG1	13283	J.P. Morgan		03/15/2024	20,000,000.00	20,269,000.00	20,000,000.00	5.100	5.100	1,444	03/15/2029
532457CK2	13259	ELI LILLY & CO		02/12/2024	10,000,000.00	10,082,200.00	9,993,361.00	4.500	4.515	1,410	02/09/2029

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

Run Date: 04/21/2025 - 16:57

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 4

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Corporate Notes</b>											
532457CK2	13260	ELI LILLY & CO		02/12/2024	5,000,000.00	5,041,100.00	4,995,997.50	4.500	4.518	1,410	02/09/2029
57636QAW4	12960	Mastercard Inc.		03/09/2023	10,000,000.00	10,186,700.00	9,990,300.00	4.875	4.897	1,073	03/09/2028
57636QBA1	13351	Mastercard Inc.		09/05/2024	5,000,000.00	4,990,300.00	4,997,250.00	4.100	4.119	1,019	01/15/2028
57636QBA1	13373	Mastercard Inc.		10/09/2024	13,940,000.00	13,912,956.40	13,929,545.00	4.100	4.125	1,019	01/15/2028
57636QAM6	13447	Mastercard Inc.		01/06/2025	11,000,000.00	10,443,070.00	10,287,728.61	2.950	4.666	1,522	06/01/2029
59217GCK3	13140	MetLife		09/27/2023	10,000,000.00	9,665,300.00	9,064,200.00	3.000	5.660	901	09/19/2027
59217GFR5	13278	MetLife		02/29/2024	7,873,000.00	7,945,589.06	7,762,778.00	4.850	5.178	1,378	01/08/2029
30303M8S4	13347	Meta Platforms Inc		08/15/2024	25,000,000.00	24,994,750.00	24,924,000.00	4.300	4.368	1,597	08/15/2029
594918BY9	12932	Mircosoft Inc.		02/06/2023	5,000,000.00	4,935,700.00	4,867,300.00	3.300	4.025	676	02/06/2027
594918BY9	12933	Mircosoft Inc.		02/06/2023	5,000,000.00	4,935,700.00	4,863,500.00	3.300	4.046	676	02/06/2027
637639AH8	13139	National Securities Clearing		09/27/2023	5,085,000.00	5,183,750.70	5,008,979.25	5.100	5.506	964	11/21/2027
637639AK1	13300	National Securities Clearing		04/15/2024	25,700,000.00	26,053,889.00	25,590,004.00	5.000	5.115	1,155	05/30/2028
637639AK1	13313	National Securities Clearing		05/10/2024	15,085,000.00	15,292,720.45	15,056,036.80	5.000	5.052	1,155	05/30/2028
637639AM7	13330	National Securities Clearing		06/26/2024	12,000,000.00	12,190,200.00	11,978,400.00	4.900	4.941	1,547	06/26/2029
637639AL9	13331	National Securities Clearing		06/26/2024	10,000,000.00	10,111,600.00	9,999,400.00	5.150	5.153	451	06/26/2026
64952WFF5	13261	New York Life		02/12/2024	10,000,000.00	10,055,900.00	9,956,100.00	4.700	4.800	1,399	01/29/2029
69371RS49	12981	PACCAR Financial Corp.		03/30/2023	17,000,000.00	17,025,500.00	16,988,610.00	4.450	4.474	363	03/30/2026
69371RS56	13108	PACCAR Financial Corp.		08/10/2023	3,000,000.00	3,032,100.00	2,998,500.00	5.050	5.068	496	08/10/2026
69371RS80	13253	PACCAR Financial Corp.		01/31/2024	10,000,000.00	10,066,200.00	9,983,700.00	4.600	4.660	1,401	01/31/2029
69371RT22	13314	PACCAR Financial Corp.		05/13/2024	7,000,000.00	7,106,680.00	6,994,610.00	5.000	5.028	772	05/13/2027
69371RT30	13344	PACCAR Financial Corp.		08/06/2024	7,000,000.00	7,042,280.00	6,990,690.00	4.450	4.498	857	08/06/2027
69371RT63	13465	PACCAR Financial Corp.		03/03/2025	10,000,000.00	10,076,100.00	9,993,900.00	4.550	4.572	1,067	03/03/2028
713448FQ6	12942	Pepsi Inc.		02/15/2023	3,000,000.00	3,006,240.00	2,998,260.00	4.550	4.571	318	02/13/2026
713448FW3	13178	Pepsi Inc.		11/10/2023	9,000,000.00	9,123,840.00	8,997,570.00	5.125	5.135	588	11/10/2026
713448FV5	13179	Pepsi Inc.		11/10/2023	5,000,000.00	5,028,050.00	4,996,650.00	5.250	5.286	223	11/10/2025
713448DY1	13263	Pepsi Inc.		02/13/2024	19,617,000.00	19,070,274.21	18,585,930.48	3.000	4.570	927	10/15/2027
713448GD4	13459	Pepsi Inc.		02/07/2025	3,000,000.00	3,015,840.00	2,999,940.00	4.400	4.401	677	02/07/2027
713448GA0	13460	Pepsi Inc.		02/07/2025	4,000,000.00	4,025,800.00	3,998,320.00	4.450	4.465	1,042	02/07/2028
717081EX7	12151	Pfizer		05/28/2020	5,000,000.00	4,970,750.00	4,968,800.00	0.800	0.928	57	05/28/2025
716973AA0	13039	Pfizer		05/19/2023	10,000,000.00	10,002,500.00	9,994,300.00	4.650	4.680	48	05/19/2025
716973AB8	13040	Pfizer		05/19/2023	7,000,000.00	7,011,270.00	6,991,810.00	4.450	4.492	413	05/19/2026
716973AC6	13129	Pfizer		09/21/2023	14,086,000.00	14,119,947.26	13,689,760.82	4.450	5.135	1,144	05/19/2028
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	4,893,250.00	4,991,900.00	0.550	0.583	211	10/29/2025
742718FL8	12633	Proctor & Gamble		01/31/2022	8,752,000.00	8,565,144.80	8,392,292.80	0.550	1.687	211	10/29/2025
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	19,269,000.00	19,971,600.00	1.900	1.930	671	02/01/2027
742718FY0	12923	Proctor & Gamble		01/26/2023	3,000,000.00	2,994,930.00	2,997,990.00	4.100	4.124	300	01/26/2026

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 5

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Corporate Notes</b>											
742718FZ7	12924	Proctor & Gamble		01/26/2023	4,000,000.00	4,002,200.00	3,995,880.00	3.950	3.973	1,030	01/26/2028
742718GF0	13249	Proctor & Gamble		01/29/2024	25,000,000.00	25,212,250.00	24,989,000.00	4.350	4.360	1,399	01/29/2029
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,861,880.00	3,990,720.00	1.150	1.198	407	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	964,800.00	998,920.00	2.450	2.473	701	03/03/2027
857449AE2	13400	State Street Institutional US		11/25/2024	12,000,000.00	12,113,640.00	12,000,000.00	4.782	4.788	1,697	11/23/2029
857449AC6	13401	State Street Institutional US		11/25/2024	15,000,000.00	15,091,950.00	15,000,000.00	4.594	4.594	603	11/25/2026
857449AE2	13437	State Street Institutional US		12/20/2024	10,000,000.00	10,094,700.00	9,982,208.33	4.782	4.899	1,697	11/23/2029
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	9,725,500.00	9,985,300.00	0.750	0.780	280	01/06/2026
89236TGX7	12081	Toyota Motor Credit Corp		04/01/2020	6,000,000.00	6,000,000.00	5,988,960.00	3.000	3.040	0	04/01/2025
89236TKC8	12758	Toyota Motor Credit Corp		06/30/2022	10,000,000.00	9,986,200.00	9,990,500.00	3.950	3.984	90	06/30/2025
89236TKJ3	13043	Toyota Motor Credit Corp		05/25/2023	11,180,000.00	11,234,670.20	11,142,435.20	4.550	4.635	902	09/20/2027
89236TLN3	13240	Toyota Motor Credit Corp		01/22/2024	10,000,000.00	10,045,000.00	10,000,000.00	5.000	5.000	1,392	01/22/2029
89236TMF9	13316	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,125,930.00	6,985,020.00	5.050	5.099	1,506	05/16/2029
89236TMD4	13317	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,063,000.00	6,995,450.00	5.200	5.235	409	05/15/2026
89236TMS1	13375	Toyota Motor Credit Corp		10/11/2024	10,000,000.00	10,003,600.00	10,025,866.33	4.350	4.261	920	10/08/2027
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,873,580.00	3,000,000.00	1.125	1.125	532	09/15/2026
882508BC7	13276	Texas Instrument		02/28/2024	20,871,000.00	20,222,538.03	19,576,998.00	2.900	4.755	946	11/03/2027
91324PFF4	13341	UnitedHealth Group		07/25/2024	5,000,000.00	5,033,250.00	4,991,600.00	4.750	4.841	470	07/15/2026
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,872,920.00	2,994,330.00	1.050	1.089	534	09/17/2026
931142EW9	12800	Walmart		09/09/2022	7,000,000.00	6,989,850.00	6,995,100.00	3.900	3.925	161	09/09/2025
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	2,995,020.00	3,000,000.00	0.873	0.873	14	04/15/2025
<b>Subtotal and Average</b>			<b>1,264,209,106.24</b>		<b>1,263,862,000.00</b>	<b>1,255,325,027.82</b>	<b>1,246,726,061.65</b>	<b>4.145</b>	<b>845</b>		

**Washington Supranational Obligation**

45818WDA1	12412	InterAmerican Development Bank		03/11/2021	18,000,000.00	17,474,940.00	17,952,714.00	0.800	0.854	337	03/04/2026
45818WEP7	13060	InterAmerican Development Bank		06/15/2023	9,500,000.00	9,474,350.00	9,419,250.00	4.300	4.492	1,171	06/15/2028
45818WER3	13104	InterAmerican Development Bank		08/04/2023	50,000,000.00	50,034,000.00	49,224,000.00	4.050	4.400	1,213	07/27/2028
4581X0EM6	13208	InterAmerican Development Bank		12/12/2023	25,000,000.00	25,157,500.00	24,978,750.00	4.375	4.406	671	02/01/2027
45818WEW2	13242	InterAmerican Development Bank		01/22/2024	22,765,000.00	22,718,559.40	22,647,171.55	4.010	4.126	1,381	01/11/2029
45818WEZ5	13248	InterAmerican Development Bank		01/29/2024	15,000,000.00	15,037,800.00	14,985,906.30	4.125	4.146	1,399	01/29/2029
45818WFT8	13451	InterAmerican Development Bank		01/10/2025	42,460,000.00	42,573,792.80	42,460,000.00	5.000	5.000	1,567	07/16/2029
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	14,679,750.00	14,983,050.00	0.500	0.523	210	10/28/2025
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,870,100.00	9,984,000.00	0.375	0.410	118	07/28/2025
459058JS3	12390	International Bank Recon & D		02/10/2021	15,000,000.00	14,536,350.00	15,000,000.00	0.650	0.650	315	02/10/2026
45905U5Y6	12400	International Bank Recon & D		02/18/2021	9,500,000.00	9,222,505.00	9,492,875.00	0.600	0.615	323	02/18/2026
45905U5Y6	12401	International Bank Recon & D		02/18/2021	10,000,000.00	9,707,900.00	10,000,000.00	0.600	0.600	323	02/18/2026

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11



**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 6

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Washington Supranational Obligation											
45906M2L4	12414	International Bank Recon & D		03/12/2021	15,000,000.00	14,513,700.00	14,857,500.00	0.650	0.846	329	02/24/2026
45906M4E8	13065	International Bank Recon & D		06/26/2023	10,000,000.00	10,007,700.00	10,000,000.00	4.500	4.500	1,182	06/26/2028
45906M4E8	13096	International Bank Recon & D		07/28/2023	25,000,000.00	25,019,250.00	24,723,803.75	4.500	4.754	1,182	06/26/2028
45906M4E8	13109	International Bank Recon & D		08/17/2023	25,000,000.00	25,019,250.00	24,655,781.75	4.500	4.820	1,182	06/26/2028
459058KW2	13133	International Bank Recon & D		09/26/2023	20,000,000.00	20,394,400.00	19,995,000.00	4.625	4.624	1,218	08/01/2028
459058KT9	13172	International Bank Recon & D		11/08/2023	30,000,000.00	29,553,900.00	28,516,800.00	3.500	4.688	1,198	07/12/2028
459058JN4	13183	International Bank Recon & D		11/14/2023	20,000,000.00	18,393,800.00	17,050,000.00	0.750	4.823	967	11/24/2027
459058JZ7	13184	International Bank Recon & D		11/14/2023	25,000,000.00	22,705,750.00	21,069,750.00	1.125	4.811	1,261	09/13/2028
45905U5Z3	13196	International Bank Recon & D		11/24/2023	5,000,000.00	4,853,450.00	4,650,850.00	2.250	4.827	580	11/02/2026
459058KT9	13210	International Bank Recon & D		12/12/2023	50,000,000.00	49,256,500.00	48,149,137.00	3.500	4.400	1,198	07/12/2028
45906M4N8	13228	International Bank Recon & D		12/21/2023	50,000,000.00	49,655,750.00	50,000,000.00	4.430	4.430	1,192	07/06/2028
45906M4P3	13235	International Bank Recon & D		01/19/2024	15,000,000.00	15,296,850.00	14,992,500.00	4.875	4.886	1,382	01/12/2029
45906M4R9	13246	International Bank Recon & D		01/26/2024	25,000,000.00	25,236,225.00	25,000,000.00	4.650	4.650	1,396	01/26/2029
45906M4X6	13264	International Bank Recon & D		02/16/2024	50,000,000.00	50,849,500.00	50,000,000.00	4.650	4.650	1,417	02/16/2029
45906M4Y4	13266	International Bank Recon & D		02/22/2024	50,000,000.00	50,849,500.00	50,000,000.00	4.910	4.910	1,422	02/21/2029
45906M5H0	13306	International Bank Recon & D		04/24/2024	20,000,000.00	20,119,800.00	20,000,000.00	5.170	5.173	1,484	04/24/2029
45906M5Q0	13350	International Bank Recon & D		09/04/2024	15,000,000.00	14,997,600.00	14,998,500.00	4.570	4.572	1,617	09/04/2029
45906M5K3	13393	International Bank Recon & D		11/07/2024	5,000,000.00	5,014,700.00	5,063,993.06	4.750	4.232	1,581	07/30/2029
45906M5K3	13394	International Bank Recon & D		11/07/2024	46,541,000.00	46,677,830.54	47,136,660.16	4.750	4.232	1,581	07/30/2029
459058JX2	13428	International Bank Recon & D		12/17/2024	25,000,000.00	24,018,500.00	23,710,000.00	0.875	4.292	470	07/15/2026
459058JZ7	13431	International Bank Recon & D		12/18/2024	39,996,000.00	36,325,567.08	35,656,833.96	1.125	4.299	1,261	09/13/2028
459058KT9	13435	International Bank Recon & D		12/19/2024	25,000,000.00	24,628,250.00	24,357,500.00	3.500	4.285	1,198	07/12/2028
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	9,651,900.00	10,000,000.00	0.860	0.860	408	05/14/2026
45950KDD9	13081	IFCDN		07/13/2023	20,000,000.00	20,316,200.00	19,977,800.00	4.500	4.525	1,199	07/13/2028
45950VSP2	13207	IFCDN		12/12/2023	50,000,000.00	51,604,500.00	50,000,000.00	5.100	5.100	1,168	06/12/2028
45950VSX5	13265	IFCDN		02/21/2024	50,000,000.00	50,399,500.00	50,000,000.00	4.910	4.910	1,422	02/21/2029
45950VTD8	13296	IFCDN		04/11/2024	50,000,000.00	50,364,500.00	50,000,000.00	4.640	4.640	1,471	04/11/2029
45950VTE6	13297	IFCDN		04/12/2024	50,000,000.00	50,291,000.00	50,000,000.00	4.890	4.890	1,472	04/12/2029
45950VTJ5	13305	IFCDN		04/23/2024	50,000,000.00	50,468,000.00	50,000,000.00	5.160	5.231	1,301	10/23/2028
45950VUB0	13399	IFCDN		11/20/2024	50,000,000.00	50,030,100.00	50,000,000.00	4.600	4.188	1,694	11/20/2029
45950VUF1	13454	IFCDN		01/17/2025	32,000,000.00	32,159,040.00	32,000,000.00	4.640	4.640	1,203	07/17/2028
Subtotal and Average			1,177,736,089.68		1,195,762,000.00	1,189,160,059.82	1,177,690,126.53		4.297	1,220	
Agency Bullets (Aaa/AA+)											
31422X3F7	13047	Farmer Mac		06/01/2023	15,000,000.00	15,010,050.00	14,913,900.00	4.125	4.331	426	06/01/2026
31422X4P4	13074	Farmer Mac		07/03/2023	10,000,000.00	10,090,500.00	10,000,000.00	4.380	4.380	822	07/02/2027

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

Run Date: 04/21/2025 - 16:57

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 7

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Agency Bullets (Aaa/AA+)</b>											
31422X4S8	13075	Farmer Mac		07/03/2023	15,000,000.00	15,021,900.00	15,000,000.00	5.000	5.000	90	06/30/2025
31422X5V0	13107	Farmer Mac		08/07/2023	15,000,000.00	15,206,400.00	15,000,000.00	4.430	4.430	1,224	08/07/2028
31422X6X5	13121	Farmer Mac		09/08/2023	25,000,000.00	25,109,750.00	25,000,000.00	5.100	5.100	1,256	09/08/2028
31424WAE2	13144	Farmer Mac		09/29/2023	15,000,000.00	15,190,350.00	14,979,900.00	5.020	5.073	489	08/03/2026
31424WAZ5	13159	Farmer Mac		10/20/2023	25,000,000.00	25,820,500.00	25,000,000.00	5.000	5.000	1,298	10/20/2028
31424WDD1	13206	Farmer Mac		12/11/2023	20,000,000.00	20,082,200.00	20,000,000.00	4.650	4.651	1,259	09/11/2028
31424WDG4	13219	Farmer Mac		12/15/2023	25,000,000.00	25,093,750.00	25,000,000.00	4.800	4.800	1,354	12/15/2028
31424WDN9	13231	Farmer Mac		12/22/2023	50,000,000.00	49,582,100.00	50,000,000.00	4.300	4.301	1,270	09/22/2028
31424WDZ2	13233	Farmer Mac		12/29/2023	25,000,000.00	25,016,750.00	25,000,000.00	4.350	4.350	1,185	06/29/2028
31424WFA5	13239	Farmer Mac		01/22/2024	25,000,000.00	24,999,250.00	25,000,000.00	4.600	4.600	1,392	01/22/2029
31424WFB3	13245	Farmer Mac		01/26/2024	25,000,000.00	24,934,500.00	25,000,000.00	4.550	4.550	1,577	07/26/2029
31424WJN3	13322	Farmer Mac		05/28/2024	25,000,000.00	25,229,000.00	25,000,000.00	5.000	5.001	1,921	07/05/2030
31424WKM3	13333	Farmer Mac		06/28/2024	20,000,000.00	20,048,600.00	20,000,000.00	4.670	4.670	1,907	06/21/2030
31424WQM7	13391	Farmer Mac		11/05/2024	25,000,000.00	25,048,750.00	25,000,000.00	4.400	4.400	1,679	11/05/2029
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	24,886,250.00	24,953,225.00	0.500	0.538	43	05/14/2025
3133EPCX1	12961	Federal Farm Credit Bank		03/10/2023	10,000,000.00	10,118,500.00	9,991,900.00	4.375	4.393	1,074	03/10/2028
3133EPGS8	13009	Federal Farm Credit Bank		04/24/2023	15,000,000.00	14,995,050.00	14,998,650.00	4.250	4.257	114	07/24/2025
3133EPJX4	13035	Federal Farm Credit Bank		05/17/2023	10,000,000.00	9,955,400.00	9,938,639.90	3.625	1.215	322	02/17/2026
3133EPKA2	13037	Federal Farm Credit Bank		05/18/2023	15,000,000.00	14,980,350.00	14,992,695.00	4.000	4.025	139	08/18/2025
3133EPLC7	13045	Federal Farm Credit Bank		05/26/2023	10,000,000.00	9,999,200.00	9,990,800.00	4.125	4.163	331	02/26/2026
3133EPLD5	13046	Federal Farm Credit Bank		05/30/2023	10,000,000.00	9,972,000.00	9,982,500.00	3.875	3.914	1,155	05/30/2028
3133EPME2	13050	Federal Farm Credit Bank		06/08/2023	15,000,000.00	14,955,600.00	14,966,850.00	3.875	3.924	1,164	06/08/2028
3133EPMV4	13058	Federal Farm Credit Bank		06/15/2023	10,000,000.00	10,035,200.00	9,992,100.00	4.125	4.147	805	06/15/2027
3133EPNG6	13063	Federal Farm Credit Bank		06/23/2023	25,000,000.00	25,124,000.00	24,986,750.00	4.375	4.394	448	06/23/2026
3133EPPE9	13077	Federal Farm Credit Bank		07/06/2023	15,000,000.00	15,062,850.00	14,978,310.90	4.375	4.427	461	07/06/2026
3133EPQC2	13087	Federal Farm Credit Bank		07/26/2023	16,985,000.00	17,108,141.25	16,949,798.08	4.625	4.700	472	07/17/2026
3133EPRS6	13093	Federal Farm Credit Bank		07/28/2023	20,000,000.00	20,033,800.00	19,952,975.40	4.875	5.000	118	07/28/2025
3133EPWK7	13131	Federal Farm Credit Bank		09/22/2023	25,000,000.00	25,405,750.00	24,853,107.52	4.500	4.633	1,270	09/22/2028
3133EPYK5	13150	Federal Farm Credit Bank		10/10/2023	10,000,000.00	10,044,000.00	10,000,000.00	5.125	5.125	192	10/10/2025
3133EPYK5	13151	Federal Farm Credit Bank		10/10/2023	20,000,000.00	20,088,000.00	20,000,000.00	5.125	5.125	192	10/10/2025
3133EPX91	13244	Federal Farm Credit Bank		01/25/2024	25,000,000.00	25,061,000.00	24,970,350.00	4.125	4.167	664	01/25/2027
3133EP2T1	13258	Federal Farm Credit Bank		02/12/2024	20,000,000.00	20,051,000.00	19,952,600.00	4.125	4.210	682	02/12/2027
3133ELV92	13262	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,306,800.00	8,901,400.00	0.770	4.237	840	07/20/2027
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,966,600.00	1,994,000.00	0.375	0.436	156	09/04/2025
3130AQF65	12600	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,857,500.00	24,925,261.75	1.250	1.311	629	12/21/2025
3130AWER7	13054	Federal Home Loan Bank		06/12/2023	9,000,000.00	9,004,320.00	8,992,530.00	4.625	4.670	66	06/06/2025

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

Run Date: 04/21/2025 - 16:57

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 8

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Agency Bullets (Aaa/AA+)</b>											
3130AWER7	13055	Federal Home Loan Bank		06/12/2023	17,000,000.00	17,008,160.00	16,985,890.00	4.625	4.670	66	06/06/2025
3130AWC24	13064	Federal Home Loan Bank		06/23/2023	15,000,000.00	15,037,500.00	14,959,800.00	4.000	4.059	1,165	06/09/2028
3130AWC24	13068	Federal Home Loan Bank		06/28/2023	9,025,000.00	9,047,562.50	8,981,409.25	4.000	4.108	1,165	06/09/2028
3130AWN63	13082	Federal Home Loan Bank		07/14/2023	10,000,000.00	10,018,700.00	9,973,400.00	4.000	4.060	1,186	06/30/2028
3130AWN63	13083	Federal Home Loan Bank		07/14/2023	20,000,000.00	20,037,400.00	19,946,800.00	4.000	4.060	1,186	06/30/2028
3130AWTQ3	13142	Federal Home Loan Bank		09/28/2023	16,600,000.00	16,745,582.00	16,427,526.00	4.625	5.003	528	09/11/2026
3130AXU63	13189	Federal Home Loan Bank		11/17/2023	20,000,000.00	20,196,200.00	19,964,600.00	4.625	4.689	595	11/17/2026
3130AXU63	13190	Federal Home Loan Bank		11/17/2023	30,000,000.00	30,294,300.00	29,907,883.47	4.625	4.736	595	11/17/2026
3130AYPN0	13250	Federal Home Loan Bank		01/29/2024	25,000,000.00	25,112,750.00	24,943,750.00	4.125	4.207	654	01/15/2027
3130AYPN0	13251	Federal Home Loan Bank		01/29/2024	50,000,000.00	50,225,500.00	49,887,500.00	4.125	4.207	654	01/15/2027
3130B2PJ8	13356	Federal Home Loan Bank		09/13/2024	15,000,000.00	14,927,550.00	14,980,050.00	3.625	3.691	521	09/04/2026
3130B3A29	13374	Federal Home Loan Bank		10/11/2024	25,000,000.00	25,009,250.00	24,994,750.00	4.000	4.011	556	10/09/2026
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,881,900.00	9,950,200.00	0.375	0.727	111	07/21/2025
3137EAEX3	12405	Federal Home Loan Mtg Corp		02/26/2021	15,000,000.00	14,721,000.00	14,747,400.00	0.375	0.750	175	09/23/2025
3137EAEX3	13004	Federal Home Loan Mtg Corp		04/21/2023	25,000,000.00	24,535,000.00	22,833,314.75	0.375	4.174	175	09/23/2025
3134GW5P7	13036	Federal Home Loan Mtg Corp		05/17/2023	34,018,000.00	33,327,774.78	31,171,163.53	0.600	4.240	209	10/27/2025
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	19,836,200.00	19,958,600.00	0.500	0.542	77	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	14,877,150.00	14,968,950.00	0.500	0.542	77	06/17/2025
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	17,591,580.00	17,935,560.00	0.500	0.573	220	11/07/2025
<b>Subtotal and Average</b>			<b>1,084,676,790.55</b>		<b>1,092,628,000.00</b>	<b>1,091,926,720.53</b>	<b>1,084,676,790.55</b>		<b>3.995</b>	<b>768</b>	
<b>Treasury Notes and Bonds</b>											
91282CBQ3	12409	U.S. Treasury		03/01/2021	25,000,000.00	24,198,000.00	24,630,859.38	0.500	0.802	333	02/28/2026
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	47,779,500.00	49,666,015.64	0.875	1.012	547	09/30/2026
91282CAT8	12522	U.S. Treasury		09/30/2021	50,000,000.00	48,878,000.00	48,865,234.39	0.250	0.816	213	10/31/2025
91282CFB2	13378	U.S. Treasury		10/16/2024	100,000,000.00	97,465,000.00	97,035,156.00	2.750	3.880	851	07/31/2027
91282CLK5	13379	U.S. Treasury		10/16/2024	100,000,000.00	98,746,000.00	99,000,000.00	3.625	3.851	1,613	08/31/2029
9128284V9	13380	U.S. Treasury		10/16/2024	100,000,000.00	96,773,000.00	96,500,000.00	2.875	3.866	1,232	08/15/2028
91282CLG4	13381	U.S. Treasury		10/16/2024	100,000,000.00	99,668,000.00	99,679,688.00	3.750	3.869	866	08/15/2027
91282CLP4	13388	U.S. Treasury		10/30/2024	50,000,000.00	49,668,000.00	49,392,578.00	3.500	4.164	547	09/30/2026
91282CLG4	13389	U.S. Treasury		10/30/2024	50,000,000.00	49,834,000.00	49,507,812.50	3.750	4.125	866	08/15/2027
91282CCW9	13432	U.S. Treasury		12/18/2024	50,000,000.00	47,804,500.00	47,154,296.90	0.750	4.258	517	08/31/2026
<b>Subtotal and Average</b>			<b>661,571,218.97</b>		<b>675,000,000.00</b>	<b>660,814,000.00</b>	<b>661,431,640.81</b>		<b>3.382</b>	<b>888</b>	

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 9

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
31422XXL1	12698	Farmer Mac		04/28/2022	25,000,000.00	24,885,000.00	25,000,000.00	3.050	3.051	118	07/28/2025
31422XXG2	12700	Farmer Mac		04/26/2022	15,000,000.00	14,704,950.00	15,000,000.00	3.100	3.100	755	04/26/2027
31422X3A8	13038	Farmer Mac		05/19/2023	25,000,000.00	24,999,000.00	25,000,000.00	4.250	4.250	1,144	05/19/2028
31422X4B5	13061	Farmer Mac		06/16/2023	15,000,000.00	14,981,100.00	15,000,000.00	4.850	4.850	1,172	06/16/2028
31422X5E8	13091	Farmer Mac		07/28/2023	15,000,000.00	14,995,200.00	15,000,000.00	5.000	5.001	1,186	06/30/2028
31422X6C1	13110	Farmer Mac		08/18/2023	25,000,000.00	25,071,825.00	25,000,000.00	5.150	5.150	1,235	08/18/2028
31422X6P2	13120	Farmer Mac		09/05/2023	15,000,000.00	15,012,000.00	15,000,000.00	5.250	5.252	1,161	06/05/2028
31424WAQ5	13152	Farmer Mac		10/12/2023	20,000,000.00	20,004,400.00	20,000,000.00	5.600	5.604	1,275	09/27/2028
31424WBX9	13180	Farmer Mac		11/13/2023	20,000,000.00	20,053,600.00	20,000,000.00	5.200	5.200	1,322	11/13/2028
31424WDC3	13209	Farmer Mac		12/12/2023	50,000,000.00	50,133,000.00	50,000,000.00	4.700	4.700	1,168	06/12/2028
31424WDF6	13225	Farmer Mac		12/20/2023	25,000,000.00	25,039,500.00	25,000,000.00	5.125	5.125	1,359	12/20/2028
31424WHF2	13303	Farmer Mac		04/18/2024	50,000,000.00	50,248,000.00	50,000,000.00	5.125	5.127	1,539	06/18/2029
31424WJE3	13315	Farmer Mac		05/14/2024	25,000,000.00	25,176,250.00	25,000,000.00	5.140	5.140	1,688	11/14/2029
31424WLS9	13338	Farmer Mac		07/24/2024	25,000,000.00	24,968,500.00	25,000,000.00	4.500	4.500	2,124	01/24/2031
31424WPD8	13361	Farmer Mac		09/24/2024	25,000,000.00	24,625,000.00	25,000,000.00	4.040	4.040	2,002	09/24/2030
31424WPG1	13366	Farmer Mac		10/02/2024	25,000,000.00	24,659,750.00	25,000,000.00	4.020	4.021	1,737	01/02/2030
31424WQK1	13386	Farmer Mac		10/25/2024	25,000,000.00	24,905,750.00	25,000,000.00	4.190	4.190	1,668	10/25/2029
31424WRB0	13398	Farmer Mac		11/19/2024	50,000,000.00	50,357,500.00	50,000,000.00	4.550	4.550	1,693	11/19/2029
31424WRR5	13412	Farmer Mac		12/05/2024	25,000,000.00	25,056,750.00	25,000,000.00	4.550	4.550	1,161	06/05/2028
31424WRR5	13413	Farmer Mac		12/05/2024	50,000,000.00	50,113,500.00	50,000,000.00	4.550	4.550	1,161	06/05/2028
31424WNX6	13423	Farmer Mac		12/11/2024	10,093,000.00	9,928,887.82	9,958,775.82	3.970	4.280	1,631	09/18/2029
31424WSS2	13442	Farmer Mac		12/23/2024	50,000,000.00	49,949,500.00	50,000,000.00	4.500	4.502	1,270	09/22/2028
31424WTP7	13452	Farmer Mac		01/15/2025	25,000,000.00	25,043,250.00	25,000,000.00	4.400	4.400	835	07/15/2027
31424WVU3	13464	Farmer Mac		02/28/2025	25,000,000.00	25,060,000.00	25,000,000.00	4.600	4.600	1,245	08/28/2028
31424WXC1	13473	Farmer Mac		03/21/2025	25,000,000.00	25,041,500.00	25,000,000.00	4.350	4.339	1,269	09/21/2028
3133EMYD8	12441	Federal Farm Credit Bank		05/06/2021	15,000,000.00	14,709,600.00	15,000,000.00	0.850	0.850	216	11/03/2025
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	9,651,900.00	10,000,000.00	0.900	0.900	412	05/18/2026
3133ENHW3	12603	Federal Farm Credit Bank		12/23/2021	25,000,000.00	24,815,250.00	25,000,000.00	1.170	1.170	83	06/23/2025
3133EMYD8	12987	Federal Farm Credit Bank		04/14/2023	6,260,000.00	6,138,806.40	5,758,448.80	0.850	4.192	216	11/03/2025
3133EMQ62	13294	Federal Farm Credit Bank		04/08/2024	25,000,000.00	24,031,500.00	23,004,000.00	0.990	4.751	468	07/13/2026
3133ENYM6	13312	Federal Farm Credit Bank		04/30/2024	17,625,000.00	17,369,261.25	16,854,787.50	3.780	4.969	1,164	06/08/2028
3133EM5P3	13318	Federal Farm Credit Bank		05/17/2024	25,000,000.00	22,808,250.00	21,795,904.00	1.300	4.589	1,268	09/20/2028
3133EK4C7	13426	Federal Farm Credit Bank		12/13/2024	37,960,000.00	34,917,506.00	34,564,182.76	2.170	4.282	1,672	10/29/2029
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	19,425,000.00	19,974,000.00	0.550	0.576	294	01/20/2026
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	9,702,200.00	10,000,000.00	0.520	0.520	303	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,851,100.00	5,000,000.00	0.520	0.520	303	01/29/2026

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 10

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	14,988,817.50	15,442,275.00	0.500	0.510	302	01/28/2026
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,832,193.60	4,976,324.76	0.500	0.515	300	01/26/2026
3130AKXB7	12391	Federal Home Loan Bank		02/11/2021	10,000,000.00	9,696,500.00	10,000,000.00	0.580	0.580	316	02/11/2026
3130AKXB7	12392	Federal Home Loan Bank		02/11/2021	20,000,000.00	19,393,000.00	20,000,000.00	0.580	0.580	316	02/11/2026
3130AKWA0	12393	Federal Home Loan Bank		02/12/2021	13,000,000.00	12,598,430.00	12,979,200.00	0.520	0.552	317	02/12/2026
3130AKXQ4	12394	Federal Home Loan Bank		02/12/2021	15,000,000.00	14,550,750.00	15,000,000.00	0.600	0.600	317	02/12/2026
3130AKVR4	12395	Federal Home Loan Bank		02/12/2021	20,000,000.00	19,409,000.00	20,000,000.00	0.550	0.550	317	02/12/2026
3130AL3S1	12397	Federal Home Loan Bank		02/17/2021	10,000,000.00	9,699,900.00	10,000,000.00	0.625	0.625	322	02/17/2026
3130ALEM2	12403	Federal Home Loan Bank		02/25/2021	15,000,000.00	14,552,700.00	15,000,000.00	0.790	0.790	330	02/25/2026
3130AKZ25	12406	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,693,000.00	10,000,000.00	0.650	0.650	331	02/26/2026
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	19,386,000.00	20,000,000.00	1.000	1.000	356	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	8,966,025.00	9,250,000.00	1.000	1.000	356	03/23/2026
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	9,673,800.00	10,000,000.00	1.050	1.050	393	04/29/2026
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	9,625,100.00	10,000,000.00	1.000	1.000	451	06/26/2026
3130ANSC5	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,371,350.00	15,000,000.00	1.000	1.000	512	08/26/2026
3130ANWJ5	12497	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,826,000.00	25,000,000.00	0.720	0.720	70	06/10/2025
3130ANU32	12516	Federal Home Loan Bank		09/22/2021	10,000,000.00	9,569,400.00	9,995,000.00	1.000	1.010	539	09/22/2026
3130APDL6	12521	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,870,250.00	15,000,000.00	0.800	0.800	90	06/30/2025
3130APNH4	12561	Federal Home Loan Bank		11/18/2021	10,000,000.00	9,808,400.00	10,000,000.00	1.200	1.200	231	11/18/2025
3130APQG3	12562	Federal Home Loan Bank		11/18/2021	20,000,000.00	19,616,800.00	20,000,000.00	1.200	1.200	231	11/18/2025
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	14,394,450.00	15,000,000.00	1.500	1.500	601	11/23/2026
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	14,392,800.00	15,000,000.00	1.500	1.500	603	11/25/2026
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	7,791,550.00	8,123,375.00	1.500	1.504	610	12/02/2026
3130APW84	12586	Federal Home Loan Bank		12/03/2021	10,000,000.00	9,589,000.00	9,997,500.00	1.500	1.505	611	12/03/2026
3130APXT7	12594	Federal Home Loan Bank		12/17/2021	10,000,000.00	9,595,800.00	10,000,000.00	1.600	1.600	625	12/17/2026
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,348,500.00	25,000,000.00	1.500	1.500	360	03/27/2026
3130AQ7M9	12608	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,806,750.00	25,000,000.00	1.250	1.250	87	06/27/2025
3130AQDQ3	12614	Federal Home Loan Bank		12/30/2021	15,000,000.00	14,881,500.00	15,000,000.00	1.220	1.220	90	06/30/2025
3130AQ5S8	12615	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,804,250.00	25,000,000.00	1.250	1.250	90	06/30/2025
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	4,049,657.10	4,164,261.00	1.600	1.716	482	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,631,000.00	10,000,000.00	2.010	2.010	687	02/17/2027
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,647,500.00	10,000,000.00	2.050	2.050	695	02/25/2027
3130ARGC9	12667	Federal Home Loan Bank		03/25/2022	10,000,000.00	9,736,200.00	10,000,000.00	2.550	2.550	723	03/25/2027
3130ARAE1	12670	Federal Home Loan Bank		03/25/2022	25,000,000.00	24,871,750.00	25,000,000.00	2.100	2.100	85	06/25/2025
3130ARFQ9	12671	Federal Home Loan Bank		04/05/2022	25,000,000.00	24,296,000.00	25,000,000.00	2.610	2.610	734	04/05/2027
3130ARFG1	12675	Federal Home Loan Bank		03/30/2022	10,000,000.00	9,708,000.00	10,000,000.00	2.400	2.400	723	03/25/2027

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 11

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3130ARJW2	12677	Federal Home Loan Bank		04/22/2022	15,000,000.00	14,987,850.00	15,000,000.00	3.000	3.000	21	04/22/2025
3130ARL33	12682	Federal Home Loan Bank		04/21/2022	20,000,000.00	19,897,600.00	20,000,000.00	3.000	3.001	142	08/21/2025
3130ARDV0	12691	Federal Home Loan Bank		04/08/2022	10,000,000.00	9,793,900.00	10,000,000.00	3.000	3.000	723	03/25/2027
3130ARPZ8	12697	Federal Home Loan Bank		04/28/2022	25,000,000.00	24,895,750.00	25,000,000.00	3.150	3.151	118	07/28/2025
3130ARUV1	12706	Federal Home Loan Bank		04/27/2022	25,000,000.00	24,829,750.00	25,000,000.00	3.100	3.100	209	10/27/2025
3130ASZD4	12787	Federal Home Loan Bank		08/30/2022	15,000,000.00	14,990,400.00	14,998,500.00	4.130	4.134	149	08/28/2025
3130ASYZ6	12789	Federal Home Loan Bank		08/30/2022	25,000,000.00	24,949,000.00	25,000,000.00	4.000	4.000	149	08/28/2025
3130ASYR4	12806	Federal Home Loan Bank		09/27/2022	25,000,000.00	24,963,500.00	24,610,000.00	4.000	4.576	149	08/28/2025
3130AQZT3	12993	Federal Home Loan Bank		04/18/2023	8,395,000.00	8,194,779.25	7,943,181.10	2.750	4.266	706	03/08/2027
3130ANED8	12994	Federal Home Loan Bank		04/19/2023	18,850,000.00	18,110,137.50	16,998,741.50	1.000	4.246	482	07/27/2026
3130AMU75	13021	Federal Home Loan Bank		05/02/2023	5,000,000.00	4,812,550.00	4,538,600.00	1.000	4.155	451	06/26/2026
3130AL5A8	13022	Federal Home Loan Bank		05/02/2023	16,225,000.00	15,324,025.75	14,407,637.75	0.900	4.100	696	02/26/2027
3130ARTJ0	13069	Federal Home Loan Bank		06/29/2023	5,000,000.00	4,977,100.00	4,815,500.00	3.000	4.883	115	07/25/2025
3130ANLF5	13177	Federal Home Loan Bank		11/09/2023	10,000,000.00	9,343,700.00	8,729,200.00	1.050	4.752	875	08/24/2027
3130ASZD4	13181	Federal Home Loan Bank		11/13/2023	25,000,000.00	24,984,000.00	24,486,600.00	4.130	5.343	149	08/28/2025
3130AXSN9	13182	Federal Home Loan Bank		11/14/2023	25,000,000.00	25,075,750.00	25,000,000.00	5.000	5.000	1,323	11/14/2028
3130ANYN4	13191	Federal Home Loan Bank		11/20/2023	10,000,000.00	9,556,600.00	8,995,000.00	1.000	4.801	547	09/30/2026
3130AWS92	13193	Federal Home Loan Bank		11/20/2023	21,295,000.00	21,342,700.80	21,243,226.96	4.875	5.016	164	09/12/2025
3130AXW38	13197	Federal Home Loan Bank		11/28/2023	25,000,000.00	25,033,750.00	25,000,000.00	5.185	5.187	1,245	08/28/2028
3130AXWN4	13199	Federal Home Loan Bank		11/30/2023	25,000,000.00	24,988,750.00	25,000,000.00	5.280	5.280	1,155	05/30/2028
3130AXY51	13200	Federal Home Loan Bank		12/06/2023	20,000,000.00	20,009,800.00	20,000,000.00	5.100	5.100	1,345	12/06/2028
3130AXY85	13203	Federal Home Loan Bank		12/08/2023	25,000,000.00	25,067,750.00	25,000,000.00	4.750	4.750	1,347	12/08/2028
3130AXZY7	13212	Federal Home Loan Bank		12/13/2023	25,000,000.00	24,989,000.00	25,000,000.00	5.000	5.000	1,169	06/13/2028
3130AP4Z5	13218	Federal Home Loan Bank		12/14/2023	23,780,000.00	22,708,235.40	21,565,606.40	0.900	4.482	547	09/30/2026
3130AY7G5	13221	Federal Home Loan Bank		12/19/2023	25,000,000.00	25,007,500.00	25,000,000.00	4.710	4.712	1,267	09/19/2028
3130AY7H3	13222	Federal Home Loan Bank		12/19/2023	50,000,000.00	50,039,500.00	50,000,000.00	4.350	4.351	1,269	09/21/2028
3130AQUT8	13223	Federal Home Loan Bank		12/19/2023	15,000,000.00	14,446,500.00	13,985,250.00	2.010	4.322	687	02/17/2027
3130ALGL2	13224	Federal Home Loan Bank		12/19/2023	50,000,000.00	47,378,000.00	45,186,000.00	1.115	4.385	696	02/26/2027
3130ANMH0	13227	Federal Home Loan Bank		12/20/2023	15,000,000.00	14,402,250.00	13,750,650.00	1.100	4.446	506	08/20/2026
3130AYB62	13229	Federal Home Loan Bank		12/21/2023	25,000,000.00	25,022,750.00	25,000,000.00	4.800	4.800	1,176	06/20/2028
3130AMZZ8	13236	Federal Home Loan Bank		01/19/2024	25,000,000.00	23,531,000.00	22,620,250.00	1.220	4.216	820	06/30/2027
3130AYLJ3	13238	Federal Home Loan Bank		01/19/2024	50,000,000.00	50,023,000.00	50,000,000.00	4.350	4.350	1,389	01/19/2029
3130AYMA1	13241	Federal Home Loan Bank		01/22/2024	50,000,000.00	49,894,000.00	50,000,000.00	4.250	4.250	1,392	01/22/2029
3130AYQT6	13252	Federal Home Loan Bank		01/30/2024	50,000,000.00	50,285,500.00	50,000,000.00	5.190	5.261	3,226	01/30/2034
3130AYV60	13254	Federal Home Loan Bank		02/07/2024	50,000,000.00	50,242,000.00	50,000,000.00	4.655	4.238	1,408	02/07/2029
3130AYV52	13255	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,132,500.00	50,000,000.00	4.390	4.000	1,410	02/09/2029

Portfolio POOL  
RC  
PM (PRF\_PM2) 7.3.11

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 12

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3130AYWC6	13256	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,199,000.00	50,000,000.00	4.400	4.020	1,591	08/09/2029
3130B04Z9	13267	Federal Home Loan Bank		02/22/2024	50,000,000.00	50,077,000.00	50,000,000.00	5.060	5.060	1,057	02/22/2028
3130B05B1	13268	Federal Home Loan Bank		02/26/2024	50,000,000.00	49,980,500.00	50,000,000.00	5.010	5.010	877	08/26/2027
3130B0BS7	13280	Federal Home Loan Bank		03/08/2024	25,000,000.00	25,168,250.00	25,000,000.00	4.600	4.246	1,802	03/08/2030
3130B0PR4	13292	Federal Home Loan Bank		04/02/2024	15,000,000.00	15,010,500.00	15,000,000.00	5.000	5.000	1,280	10/02/2028
3130B0R84	13293	Federal Home Loan Bank		04/05/2024	50,000,000.00	50,185,000.00	50,000,000.00	4.860	4.927	1,283	10/05/2028
3130B0TW9	13295	Federal Home Loan Bank		04/10/2024	50,000,000.00	50,205,500.00	49,990,000.00	5.050	5.125	1,561	07/10/2029
3130B0T41	13298	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,536,000.00	50,000,000.00	4.715	4.780	1,655	10/12/2029
3130B0VY2	13299	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,455,000.00	50,000,000.00	5.000	5.070	1,563	07/12/2029
3130B0W54	13301	Federal Home Loan Bank		04/16/2024	25,000,000.00	25,226,000.00	25,000,000.00	5.000	5.070	1,567	07/16/2029
3130B15H6	13307	Federal Home Loan Bank		04/29/2024	25,000,000.00	25,272,000.00	25,000,000.00	5.000	5.000	1,672	10/29/2029
3130B16X0	13308	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,205,500.00	25,000,000.00	5.125	5.197	1,581	07/30/2029
3130B16R3	13309	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,239,000.00	25,000,000.00	5.120	5.192	1,581	07/30/2029
3130ALCE2	13310	Federal Home Loan Bank		04/30/2024	10,000,000.00	9,447,100.00	8,963,000.00	0.920	4.899	696	02/26/2027
3130ALED2	13311	Federal Home Loan Bank		04/30/2024	15,000,000.00	14,211,300.00	13,489,500.00	1.020	4.890	694	02/24/2027
3130B1GA9	13319	Federal Home Loan Bank		05/21/2024	25,000,000.00	25,145,000.00	25,000,000.00	5.030	5.101	1,603	08/21/2029
3130B1GD3	13320	Federal Home Loan Bank		05/22/2024	25,000,000.00	25,233,750.00	24,997,500.00	4.770	4.367	1,665	10/22/2029
3130AQLD3	13321	Federal Home Loan Bank		05/22/2024	22,000,000.00	21,120,880.00	20,358,800.00	1.750	4.743	667	01/28/2027
3130B1KC0	13323	Federal Home Loan Bank		05/28/2024	20,000,000.00	19,990,200.00	20,000,000.00	5.250	5.250	422	05/28/2026
3130B1V38	13335	Federal Home Loan Bank		07/02/2024	20,000,000.00	20,070,600.00	20,000,000.00	4.900	4.900	1,196	07/10/2028
3130B2LP8	13354	Federal Home Loan Bank		09/10/2024	20,000,000.00	20,001,400.00	19,978,000.00	5.000	5.025	1,623	09/10/2029
3130B2MQ5	13355	Federal Home Loan Bank		09/11/2024	25,000,000.00	24,678,750.00	25,000,000.00	4.100	4.100	1,989	09/11/2030
3130B2SX4	13357	Federal Home Loan Bank		09/20/2024	25,000,000.00	24,585,250.00	25,000,000.00	4.020	4.068	1,996	09/18/2030
3130B2VR3	13362	Federal Home Loan Bank		09/25/2024	25,000,000.00	24,575,000.00	25,000,000.00	4.000	4.001	1,911	06/25/2030
3130B2Y25	13365	Federal Home Loan Bank		09/30/2024	10,000,000.00	9,938,200.00	10,000,000.00	4.000	4.000	904	09/22/2027
3130B2ZM0	13370	Federal Home Loan Bank		10/04/2024	10,000,000.00	9,863,300.00	10,000,000.00	4.050	4.050	1,645	10/02/2029
3130B35B5	13372	Federal Home Loan Bank		10/08/2024	25,000,000.00	24,698,000.00	25,000,000.00	4.000	4.000	1,648	10/05/2029
3130B3BQ5	13376	Federal Home Loan Bank		10/15/2024	25,000,000.00	24,860,000.00	25,000,000.00	4.120	4.120	1,658	10/15/2029
3130B3BP7	13377	Federal Home Loan Bank		10/16/2024	50,000,000.00	49,923,000.00	50,000,000.00	4.310	4.311	1,567	07/16/2029
3130B35P4	13382	Federal Home Loan Bank		10/16/2024	25,000,000.00	24,757,250.00	25,000,000.00	4.030	4.030	1,659	10/16/2029
3130B3DT7	13383	Federal Home Loan Bank		10/21/2024	25,000,000.00	24,981,250.00	25,000,000.00	4.760	4.821	1,569	07/18/2029
3130B3E66	13385	Federal Home Loan Bank		10/23/2024	25,000,000.00	24,837,500.00	25,000,000.00	4.200	4.201	1,939	07/23/2030
3130B3G31	13387	Federal Home Loan Bank		10/30/2024	50,000,000.00	50,004,000.00	50,000,000.00	4.265	4.320	1,581	07/30/2029
3130B3JF1	13390	Federal Home Loan Bank		10/30/2024	25,000,000.00	25,008,500.00	25,000,000.00	4.380	4.382	1,210	07/24/2028
3130B3MX8	13392	Federal Home Loan Bank		11/07/2024	50,000,000.00	50,036,000.00	50,000,000.00	4.510	4.510	1,681	11/07/2029
3130B3MR1	13395	Federal Home Loan Bank		11/08/2024	50,000,000.00	50,382,500.00	50,000,000.00	4.485	4.485	1,680	11/06/2029

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Run Date: 04/21/2025 - 16:57

**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 13

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3130B3MW0	13396	Federal Home Loan Bank		11/13/2024	50,000,000.00	50,076,000.00	50,000,000.00	4.500	4.500	1,687	11/13/2029
3130B3Q22	13397	Federal Home Loan Bank		11/14/2024	50,000,000.00	50,491,000.00	50,000,000.00	4.500	4.500	1,687	11/13/2029
3130ALGL2	13406	Federal Home Loan Bank		12/04/2024	49,145,000.00	46,567,836.20	45,883,185.90	1.115	4.269	696	02/26/2027
3130ALCE2	13407	Federal Home Loan Bank		12/04/2024	17,945,000.00	16,952,820.95	16,680,396.65	0.920	4.269	696	02/26/2027
3130AL5A8	13408	Federal Home Loan Bank		12/04/2024	55,355,000.00	52,281,136.85	51,430,797.70	0.900	4.269	696	02/26/2027
3130ALED2	13409	Federal Home Loan Bank		12/04/2024	12,670,000.00	12,003,811.40	11,805,830.74	1.020	4.269	694	02/24/2027
3130AL2X1	13410	Federal Home Loan Bank		12/04/2024	37,230,000.00	35,139,535.50	34,580,256.76	0.850	4.269	687	02/17/2027
3130AKYH3	13411	Federal Home Loan Bank		12/04/2024	59,175,000.00	55,862,383.50	54,974,478.01	0.830	4.269	680	02/10/2027
3130B3XT5	13414	Federal Home Loan Bank		12/06/2024	50,000,000.00	49,913,000.00	50,000,000.00	4.500	4.502	1,070	03/06/2028
3130APHL2	13415	Federal Home Loan Bank		12/06/2024	11,125,000.00	10,220,982.50	10,076,561.46	1.500	4.239	1,291	10/13/2028
3130AN2H2	13416	Federal Home Loan Bank		12/06/2024	12,755,000.00	12,280,896.65	12,136,892.70	1.050	4.281	455	06/30/2026
3130B42L4	13419	Federal Home Loan Bank		12/10/2024	20,000,000.00	19,988,600.00	20,000,000.00	4.400	4.402	892	09/10/2027
3130ALGR9	13420	Federal Home Loan Bank		12/10/2024	26,740,000.00	25,964,540.00	25,668,234.06	0.850	4.280	331	02/26/2026
3130B43P4	13427	Federal Home Loan Bank		12/16/2024	50,000,000.00	49,920,000.00	50,000,000.00	4.500	4.554	898	09/16/2027
3130B4CZ2	13436	Federal Home Loan Bank		12/20/2024	50,000,000.00	50,162,500.00	50,000,000.00	4.750	4.750	1,533	06/12/2029
3130B4HA2	13448	Federal Home Loan Bank		01/07/2025	10,000,000.00	10,000,700.00	10,000,000.00	4.500	4.500	462	07/07/2026
3130B4JJ1	13449	Federal Home Loan Bank		01/08/2025	50,000,000.00	49,956,000.00	50,000,000.00	4.370	4.373	311	02/06/2026
3130B4SM4	13457	Federal Home Loan Bank		01/30/2025	10,000,000.00	10,017,700.00	10,000,000.00	4.450	4.450	850	07/30/2027
3130B5K64	13469	Federal Home Loan Bank		03/14/2025	15,000,000.00	15,022,800.00	14,984,700.00	4.000	4.054	708	03/10/2027
3130B5K64	13470	Federal Home Loan Bank		03/14/2025	10,000,000.00	10,015,200.00	9,989,800.00	4.000	4.054	708	03/10/2027
3130B5KS6	13471	Federal Home Loan Bank		03/18/2025	25,000,000.00	25,023,000.00	25,000,000.00	4.270	4.270	1,266	09/18/2028
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	24,869,750.00	25,000,000.00	0.625	0.625	51	05/22/2025
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	14,795,700.00	15,000,000.00	0.600	0.600	133	08/12/2025
3134GXB5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	14,671,500.00	15,000,000.00	0.600	0.600	225	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	9,753,100.00	10,000,000.00	0.700	0.700	266	12/23/2025
3134GXL44	12779	Federal Home Loan Mtg Corp		08/12/2022	15,000,000.00	14,966,850.00	15,000,000.00	4.000	4.000	133	08/12/2025
3134GXR63	12786	Federal Home Loan Mtg Corp		08/29/2022	20,000,000.00	19,972,000.00	20,000,000.00	4.050	4.050	149	08/28/2025
3134GXW34	12792	Federal Home Loan Mtg Corp		08/30/2022	20,000,000.00	19,980,200.00	20,000,000.00	4.250	4.250	149	08/28/2025
3134GXY65	12804	Federal Home Loan Mtg Corp		09/16/2022	15,000,000.00	14,988,300.00	15,000,000.00	4.250	4.250	349	03/16/2026
3134GX6A7	12827	Federal Home Loan Mtg Corp		10/25/2022	15,000,000.00	15,005,850.00	15,000,000.00	5.000	5.000	24	04/25/2025
3134GXR63	12918	Federal Home Loan Mtg Corp		01/20/2023	10,000,000.00	9,986,000.00	9,871,600.00	4.050	4.577	149	08/28/2025
3134GXRG1	12930	Federal Home Loan Mtg Corp		01/31/2023	5,000,000.00	4,992,300.00	4,852,500.00	3.050	4.422	41	05/12/2025
3134GW6C5	12988	Federal Home Loan Mtg Corp		04/14/2023	13,955,000.00	13,271,623.65	12,485,538.50	0.800	4.022	575	10/28/2026
3134GWZG4	12989	Federal Home Loan Mtg Corp		04/14/2023	13,000,000.00	12,744,940.00	11,889,800.00	0.600	4.212	202	10/20/2025
3134GXR63	12991	Federal Home Loan Mtg Corp		04/17/2023	5,000,000.00	4,993,000.00	4,942,500.00	4.050	4.567	149	08/28/2025
3134GW5R3	12992	Federal Home Loan Mtg Corp		04/17/2023	11,935,000.00	11,684,484.35	10,894,268.00	0.650	4.329	209	10/27/2025

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Run Date: 04/21/2025 - 16:57



**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 14

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3134GXS47	13097	Federal Home Loan Mtg Corp		07/28/2023	7,000,000.00	6,989,150.00	6,863,500.00	4.200	5.198	149	08/28/2025
3134HACR2	13343	Federal Home Loan Mtg Corp		08/06/2024	15,000,000.00	14,850,600.00	14,812,500.00	4.125	4.406	1,588	08/06/2029
3134HANY5	13363	Federal Home Loan Mtg Corp		09/27/2024	25,000,000.00	24,365,000.00	24,742,500.00	3.625	3.865	1,548	06/27/2029
3134GXHY3	13421	Federal Home Loan Mtg Corp		12/10/2024	4,000,000.00	3,839,800.00	3,794,229.60	0.750	4.244	448	06/23/2026
3134GWYB6	13439	Federal Home Loan Mtg Corp		12/20/2024	43,300,000.00	40,049,469.00	39,333,875.88	0.900	4.464	925	10/13/2027
3134HAW33	13458	Federal Home Loan Mtg Corp		02/03/2025	20,000,000.00	20,040,400.00	20,105,555.56	4.750	4.749	1,722	12/18/2029
3134HBDW8	13475	Federal Home Loan Mtg Corp		03/27/2025	10,000,000.00	9,982,900.00	9,992,000.00	4.300	4.325	1,275	09/27/2028
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	14,868,750.00	15,000,000.00	0.730	0.730	90	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,887,000.00	10,000,000.00	0.625	0.625	111	07/21/2025
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,906,560.00	7,984,000.00	0.500	0.541	111	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	14,769,450.00	14,929,800.00	0.375	0.470	146	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,846,300.00	9,953,200.00	0.375	0.470	146	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,851,900.00	10,000,000.00	0.625	0.625	148	08/27/2025
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	9,794,100.00	10,000,000.00	0.500	0.500	202	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	14,690,550.00	15,000,000.00	0.600	0.600	211	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	9,774,700.00	9,995,000.00	0.560	0.570	230	11/17/2025
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	19,855,400.00	20,000,000.00	0.540	0.540	69	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,839,200.00	20,000,000.00	0.500	0.500	76	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,839,200.00	20,000,000.00	0.500	0.500	76	06/16/2025
3135G06V0	12849	Federal National Mtg Assn		11/16/2022	20,000,000.00	19,969,400.00	19,672,460.00	4.125	4.758	149	08/28/2025
3135GAJN2	13160	Federal National Mtg Assn		10/20/2023	5,000,000.00	5,001,100.00	4,890,000.00	4.500	5.365	479	07/24/2026
3135GAU58	13345	Federal National Mtg Assn		08/14/2024	15,000,000.00	14,760,600.00	14,775,000.00	3.620	4.030	1,231	08/14/2028
3135GAVP3	13364	Federal National Mtg Assn		09/30/2024	25,000,000.00	24,365,000.00	24,715,000.00	3.625	3.892	1,548	06/27/2029
3136GA2E8	13403	Federal National Mtg Assn		12/02/2024	50,000,000.00	50,109,500.00	50,000,000.00	4.470	4.472	1,249	09/01/2028
3136GA3C1	13425	Federal National Mtg Assn		12/13/2024	50,000,000.00	49,910,000.00	50,000,000.00	4.700	4.700	1,169	06/13/2028
3136GA3V9	13429	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,068,000.00	50,000,000.00	4.550	4.550	1,172	06/16/2028
3136GA3Y3	13430	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,099,500.00	50,000,000.00	4.480	4.482	1,266	09/18/2028
3136G4X99	13440	Federal National Mtg Assn		12/20/2024	52,780,000.00	48,830,472.60	47,865,812.54	0.740	4.464	876	08/25/2027
3136GA4K2	13444	Federal National Mtg Assn		12/24/2024	50,000,000.00	50,167,500.00	50,000,000.00	4.550	4.552	1,270	09/22/2028
3136GA4H9	13445	Federal National Mtg Assn		12/30/2024	10,000,000.00	10,051,900.00	10,000,000.00	4.700	4.700	1,553	07/02/2029
3136G43D3	13450	Federal National Mtg Assn		01/08/2025	37,410,000.00	33,539,561.40	32,723,649.30	0.810	4.511	1,273	09/25/2028
3136GA6J3	13453	Federal National Mtg Assn		01/16/2025	25,000,000.00	25,105,500.00	25,000,000.00	4.680	4.682	1,294	10/16/2028
<b>Subtotal and Average</b>			<b>4,909,887,128.64</b>		<b>5,005,993,000.00</b>	<b>4,942,999,572.92</b>	<b>4,933,784,201.71</b>		<b>3.917</b>	<b>1,029</b>	

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**Alameda County Investment Pool**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2025**

Page 15

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Municipal Bonds</b>											
13063DC48	13155	St. of California		10/16/2023	14,060,000.00	13,148,209.00	12,242,604.40	1.700	5.090	1,036	02/01/2028
13032UC22	12693	California Health Facility		04/07/2022	2,715,000.00	2,708,592.60	2,715,000.00	2.991	2.992	61	06/01/2025
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,467,025.00	2,500,000.00	3.044	3.045	426	06/01/2026
419792P67	13433	Hawaii State		12/18/2024	6,425,000.00	6,425,899.50	6,425,000.00	4.237	4.239	1,279	10/01/2028
419792P59	13434	Hawaii State		12/18/2024	10,000,000.00	10,005,000.00	10,000,000.00	4.187	4.189	913	10/01/2027
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	9,538,806.00	9,661,525.80	0.883	0.694	44	05/15/2025
91412HFG3	13404	UNIVHGR		12/03/2024	4,015,000.00	3,891,338.00	3,863,714.80	3.349	4.263	1,552	07/01/2029
91412HFG3	13405	UNIVHGR		12/03/2024	32,340,000.00	31,343,928.00	31,125,309.60	3.349	4.260	1,552	07/01/2029
<b>Subtotal and Average</b>			<b>78,533,154.60</b>		<b>81,635,000.00</b>	<b>79,528,798.10</b>	<b>78,533,154.60</b>		<b>3.858</b>	<b>1,095</b>	
<b>Total and Average</b>			<b>10,658,391,875.77</b>		<b>10,741,110,000.00</b>	<b>10,645,984,179.19</b>	<b>10,609,071,975.85</b>		<b>4.009</b>	<b>858</b>	

**Alameda County Investment Pool**  
**Transaction Activity Report**  
**March 1, 2025 - March 31, 2025**  
**Sorted by Fund - Transaction Date**  
**All Funds**

Investment #	Fund	CUSIP	TransactionType	TransactionDate	MaturityDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13465	100	69371RT63	Purchase	03/03/2025	03/03/2028	J.P. Morgan	PACCAR Financial	9,993,900.00			-9,993,900.00
12655	100	808513BY0	Interest	03/03/2025	03/03/2027	Wells Fargo Bank	Charles Schwab			12,250.00	12,250.00
12950	100	194162AR4	Interest	03/03/2025	03/01/2028	Siebert Williams Sha	Colgate Palmolive			115,000.00	115,000.00
12951	100	194162AQ6	Interest	03/03/2025	03/02/2026	Siebert Williams Sha	Colgate Palmolive			120,000.00	120,000.00
13124	100	24422EWV7	Interest	03/03/2025	03/03/2028	TD Securities LLC	John Deere			245,000.00	245,000.00
13369	100	SYS13369	Interest	03/03/2025	10/03/2025	Bridge Bank	Bridge Bank			114,109.63	114,109.63
13403	100	3136GA2E8	Interest	03/03/2025	09/01/2028	Blaylock Robert Vans	Federal National Mtg			552,541.65	552,541.65
13418	100	SYS13418	Interest	03/03/2025	06/09/2025	East West Bank	East West Bank			169,166.62	169,166.62
12895	100	SYS12895	Interest	03/03/2025		CalTrust	CalTRUST - Liquidity			168,791.75	168,791.75
12220	100	3130AK5E2	Interest	03/04/2025	09/04/2025	Wells Fargo Bank	Federal Home Loan			3,750.00	3,750.00
12412	100	45818WDA1	Interest	03/04/2025	03/04/2026	Wells Fargo Bank	InterAmerican Develo			72,000.00	72,000.00
13350	100	45906M5Q0	Interest	03/04/2025	09/04/2029	US BANK	International Bank R			342,750.00	342,750.00
13356	100	3130B2PJ8	Interest	03/04/2025	09/04/2026	Blaylock Robert Vans	Federal Home Loan			258,281.25	258,281.25
13467	100	26442UAT1	Purchase	03/06/2025	03/06/2027	Blaylock Robert Vans	Duke Energy	999,430.00			-999,430.00
13414	100	3130B3XT5	Interest	03/06/2025	03/06/2028	Piper Jaffary	Federal Home Loan			562,500.00	562,500.00
12530	100	06048WN63	Interest	03/10/2025	09/10/2026	Oppenheimer Inc.	Bank of America Corp			28,163.50	28,163.50
12635	100	89788JAA7	Interest	03/10/2025	03/10/2025	Union Bank of Califo	Truist Bank			75,000.00	75,000.00
12800	100	931142EW9	Interest	03/10/2025	09/09/2025	Barclays Capital	Walmart			136,500.00	136,500.00
12960	100	57636QAW4	Interest	03/10/2025	03/09/2028	J.P. Morgan	Mastercard Inc.			243,750.00	243,750.00
12961	100	3133EPCX1	Interest	03/10/2025	03/10/2028	Union Bank of Califo	Federal Farm Credit			218,750.00	218,750.00
12993	100	3130AQZT3	Interest	03/10/2025	03/08/2027	Wells Fargo Bank	Federal Home Loan			115,431.25	115,431.25
13121	100	31422X6X5	Interest	03/10/2025	09/08/2028	Oppenheimer Inc.	Farmer Mac			637,500.00	637,500.00
13280	100	3130B0BS7	Interest	03/10/2025	03/08/2030	Piper Jaffary	Federal Home Loan			1,150,000.00	1,150,000.00
13354	100	3130B2LP8	Interest	03/10/2025	09/10/2029	TD Securities LLC	Federal Home Loan			500,000.00	500,000.00
13419	100	3130B42L4	Interest	03/10/2025	09/10/2027	Piper Jaffary	Federal Home Loan			220,000.00	220,000.00
13142	100	3130AWTQ3	Interest	03/11/2025	09/11/2026	J.P. Morgan	Federal Home Loan			383,875.00	383,875.00
13206	100	31424WDD1	Interest	03/11/2025	09/11/2028	Academy Securities	Farmer Mac			465,000.00	465,000.00
13355	100	3130B2MQ5	Interest	03/11/2025	09/11/2030	Blaylock Robert Vans	Federal Home Loan			512,500.00	512,500.00
12935	100	037833DB3	Interest	03/12/2025	09/12/2027	TD Securities LLC	Apple Inc.			313,867.00	313,867.00
13193	100	3130AWS92	Interest	03/12/2025	09/12/2025	Wells Fargo Bank	Federal Home Loan			519,065.63	519,065.63
13281	100	02665WFD8	Interest	03/12/2025	03/12/2027	TD Securities LLC	American Honda			245,000.00	245,000.00
13468	100	SYS13468	Purchase	03/13/2025	03/13/2026	Self-Help Federal Cr	Self-Help Federal Cr	230,000.00			-230,000.00
13282	100	SYS13282	Redemption	03/13/2025	03/13/2025	Self-Help Federal Cr	Self-Help Federal Cr		230,000.00		230,000.00
13184	100	459058JZ7	Interest	03/13/2025	09/13/2028	Bank of Montreal	International Bank R			140,750.00	140,750.00
13282	100	SYS13282	Interest	03/13/2025	03/13/2025	Self-Help Federal Cr	Self-Help Federal Cr			793.50	793.50

Portfolio POOL

RC

Run Date: 04/21/2025 - 17:17

TA (PRF\_TA) 7.3.11

Report Ver. 7.3.11

**Alameda County Investment Pool  
Transaction Activity Report  
Sorted by Fund - Transaction Date**

Page 2

Investment #	Fund	CUSIP	TransactionType	TransactionDate	MaturityDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13431	100	459058JZ7	Interest	03/13/2025	09/13/2028	Wells Fargo Bank	International Bank R			225,177.48	<b>225,177.48</b>
13431	100	459058JZ7	Accr Int	03/13/2025	09/13/2028	Wells Fargo Bank	International Bank R		118,738.13	-118,738.13	<b>0.00</b>
13469	100	3130B5K64	Purchase	03/14/2025	03/10/2027	Siebert Williams Sha	Federal Home Loan	14,984,700.00			<b>-14,984,700.00</b>
13470	100	3130B5K64	Purchase	03/14/2025	03/10/2027	Academy Securities	Federal Home Loan	9,989,800.00			<b>-9,989,800.00</b>
12507	100	882508BK9	Interest	03/17/2025	09/15/2026	J.P. Morgan	Texas Instrument			16,875.00	<b>16,875.00</b>
12509	100	06368FAC3	Interest	03/17/2025	09/15/2026	Bank of Montreal	Bank of Montreal			37,500.00	<b>37,500.00</b>
12512	100	931142ER0	Interest	03/17/2025	09/17/2026	Wells Fargo Bank	Walmart			15,750.00	<b>15,750.00</b>
12804	100	3134GXY65	Interest	03/17/2025	03/16/2026	Cantor Fitzgerald	Federal Home Loan			318,750.00	<b>318,750.00</b>
13274	100	437076CH3	Interest	03/17/2025	09/15/2028	US BANK	Home Depot			151,650.00	<b>151,650.00</b>
13283	100	48130CJG1	Interest	03/17/2025	03/15/2029	Oppenheimer Inc.	J.P. Morgan			510,000.00	<b>510,000.00</b>
13471	100	3130B5KS6	Purchase	03/18/2025	09/18/2028	Piper Jaffary	Federal Home Loan	25,000,000.00			<b>-25,000,000.00</b>
13423	100	31424WNX6	Interest	03/18/2025	09/18/2029	KINGSWOOD	Farmer Mac			200,346.05	<b>200,346.05</b>
13423	100	31424WNX6	Accr Int	03/18/2025	09/18/2029	KINGSWOOD	Farmer Mac		92,381.79	-92,381.79	<b>0.00</b>
13430	100	3136GA3Y3	Interest	03/18/2025	09/18/2028	Blaylock Robert Vans	Federal National Mtg			560,000.00	<b>560,000.00</b>
12045	100	713448EQ7	Redemption	03/19/2025	03/19/2025	Citigroup	Pepsi Inc.		2,500,000.00		<b>2,500,000.00</b>
12047	100	713448EQ7	Redemption	03/19/2025	03/19/2025	Union Bank of Califo	Pepsi Inc.		5,000,000.00		<b>5,000,000.00</b>
12051	100	713448EQ7	Redemption	03/19/2025	03/19/2025	Union Bank of Califo	Pepsi Inc.		5,000,000.00		<b>5,000,000.00</b>
12045	100	713448EQ7	Interest	03/19/2025	03/19/2025	Citigroup	Pepsi Inc.			28,125.00	<b>28,125.00</b>
12047	100	713448EQ7	Interest	03/19/2025	03/19/2025	Union Bank of Califo	Pepsi Inc.			56,250.00	<b>56,250.00</b>
12051	100	713448EQ7	Interest	03/19/2025	03/19/2025	Union Bank of Califo	Pepsi Inc.			56,250.00	<b>56,250.00</b>
13140	100	59217GCK3	Interest	03/19/2025	09/19/2027	Raymond James	MetLife			150,000.00	<b>150,000.00</b>
13221	100	3130AY7G5	Interest	03/19/2025	09/19/2028	Academy Securities	Federal Home Loan			588,750.00	<b>588,750.00</b>
13043	100	89236TKJ3	Interest	03/20/2025	09/20/2027	RBC Capital Markets	Toyota Motor Credit			254,345.00	<b>254,345.00</b>
13318	100	3133EM5P3	Interest	03/20/2025	09/20/2028	Stifel Nicolaus & Co	Federal Farm Credit			162,500.00	<b>162,500.00</b>
13472	100	06055JKP3	Purchase	03/21/2025	05/21/2026	Oppenheimer Inc.	Bank of America Corp	10,000,000.00			<b>-10,000,000.00</b>
13473	100	31424WXC1	Purchase	03/21/2025	09/21/2028	Oppenheimer Inc.	Farmer Mac	25,000,000.00			<b>-25,000,000.00</b>
12066	100	254687FN1	Redemption	03/24/2025	03/24/2025	Citigroup	Disney		5,000,000.00		<b>5,000,000.00</b>
12066	100	254687FN1	Interest	03/24/2025	03/24/2025	Citigroup	Disney			83,750.00	<b>83,750.00</b>
12405	100	3137EAEX3	Interest	03/24/2025	09/23/2025	Key Bank	Federal Home Loan			28,125.00	<b>28,125.00</b>
12419	100	3130ALGJ7	Interest	03/24/2025	03/23/2026	Piper Jaffary	Federal Home Loan			100,000.00	<b>100,000.00</b>
12420	100	3130ALGJ7	Interest	03/24/2025	03/23/2026	RBC Capital Markets	Federal Home Loan			46,250.00	<b>46,250.00</b>
12516	100	3130ANU32	Interest	03/24/2025	09/22/2026	CastleOak Securities	Federal Home Loan			50,000.00	<b>50,000.00</b>
13004	100	3137EAEX3	Interest	03/24/2025	09/23/2025	Wells Fargo Bank	Federal Home Loan			46,875.00	<b>46,875.00</b>
13131	100	3133EPWK7	Interest	03/24/2025	09/22/2028	Barclays Capital	Federal Farm Credit			562,500.00	<b>562,500.00</b>
13231	100	31424WDN9	Interest	03/24/2025	09/22/2028	Oppenheimer Inc.	Farmer Mac			1,075,000.00	<b>1,075,000.00</b>
13361	100	31424WPD8	Interest	03/24/2025	09/24/2030	Oppenheimer Inc.	Farmer Mac			505,000.00	<b>505,000.00</b>
13365	100	3130B2Y25	Interest	03/24/2025	09/22/2027	Stifel Nicolaus & Co	Federal Home Loan			191,111.11	<b>191,111.11</b>
13442	100	31424WSS2	Interest	03/24/2025	09/22/2028	Oppenheimer Inc.	Farmer Mac			556,250.00	<b>556,250.00</b>
13444	100	3136GA4K2	Interest	03/24/2025	09/22/2028	Blaylock Robert Vans	Federal National Mtg			556,111.10	<b>556,111.10</b>
13474	100	SYS13474	Purchase	03/25/2025	03/25/2026	Bridge Bank	Bridge Bank	30,000,000.00			<b>-30,000,000.00</b>
12674	100	3130ARC41	Redemption	03/25/2025	03/25/2025	Oppenheimer Inc.	Federal Home Loan		15,000,000.00		<b>15,000,000.00</b>

Portfolio POOL

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Run Date: 04/21/2025 - 17:17

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Report Ver. 7.3.11

**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
13286	100	SYS13286	Redemption	03/25/2025	03/25/2025	Bridge Bank	Bridge Bank		30,000,000.00		30,000,000.00
12667	100	3130ARGC9	Interest	03/25/2025	03/25/2027	TD Securities LLC	Federal Home Loan			127,500.00	127,500.00
12670	100	3130ARAE1	Interest	03/25/2025	06/25/2025	Castleoak Securities	Federal Home Loan			262,500.00	262,500.00
12674	100	3130ARC41	Interest	03/25/2025	03/25/2025	Oppenheimer Inc.	Federal Home Loan			174,000.00	174,000.00
12675	100	3130ARFG1	Interest	03/25/2025	03/25/2027	Key Bank	Federal Home Loan			120,000.00	120,000.00
12691	100	3130ARDV0	Interest	03/25/2025	03/25/2027	RBC Capital Markets	Federal Home Loan			150,000.00	150,000.00
13286	100	SYS13286	Interest	03/25/2025	03/25/2025	Bridge Bank	Bridge Bank			1,566,272.24	1,566,272.24
13450	100	3136G43D3	Interest	03/25/2025	09/25/2028	TD Securities LLC	Federal National Mtg			151,510.50	151,510.50
13450	100	3136G43D3	Accr Int	03/25/2025	09/25/2028	TD Securities LLC	Federal National Mtg		86,697.68	-86,697.68	0.00
13475	100	3134HBDW8	Purchase	03/27/2025	09/27/2028	Oppenheimer Inc.	Federal Home Loan	9,992,000.00			-9,992,000.00
12074	100	654106AH6	Redemption	03/27/2025	03/27/2025	J.P. Morgan	Nike Inc.		3,000,000.00		3,000,000.00
12517	100	06048WP46	Redemption	03/27/2025	03/27/2025	Oppenheimer Inc.	Bank of America Corp		10,000,000.00		10,000,000.00
12074	100	654106AH6	Interest	03/27/2025	03/27/2025	J.P. Morgan	Nike Inc.			36,000.00	36,000.00
12517	100	06048WP46	Interest	03/27/2025	03/27/2025	Oppenheimer Inc.	Bank of America Corp			18,750.00	18,750.00
12611	100	3130AQA29	Redemption	03/28/2025	03/28/2025	Cantor Fitzgerald	Federal Home Loan		15,000,000.00		15,000,000.00
12611	100	3130AQA29	Interest	03/28/2025	03/28/2025	Cantor Fitzgerald	Federal Home Loan			46,125.00	46,125.00
12520	100	91282CCZ2	Interest	03/31/2025	09/30/2026	J.P. Morgan	U.S. Treasury			218,750.00	218,750.00
12521	100	3130APDL6	Interest	03/31/2025	06/30/2025	Raymond James	Federal Home Loan			60,000.00	60,000.00
12981	100	69371RS49	Interest	03/31/2025	03/30/2026	TD Securities LLC	PACCAR Financial			378,250.00	378,250.00
13144	100	31424WAE2	Interest	03/31/2025	08/03/2026	Siebert Williams Sha	Farmer Mac			376,500.00	376,500.00
13191	100	3130ANYN4	Interest	03/31/2025	09/30/2026	KINGSWOOD	Federal Home Loan			50,000.00	50,000.00
13218	100	3130AP4Z5	Interest	03/31/2025	09/30/2026	Raymond James	Federal Home Loan			107,010.00	107,010.00
13388	100	91282CLP4	Interest	03/31/2025	09/30/2026	Daiwa Capital market	U.S. Treasury			875,000.00	875,000.00
13388	100	91282CLP4	Accr Int	03/31/2025	09/30/2026	Daiwa Capital market	U.S. Treasury		144,230.77	-144,230.77	0.00
<b>Totals for General Fund</b>								<b>136,189,830.00</b>	<b>91,172,048.37</b>	<b>20,051,446.89</b>	<b>-24,966,334.74</b>
<b>Grand Total</b>								<b>136,189,830.00</b>	<b>91,172,048.37</b>	<b>20,051,446.89</b>	<b>-24,966,334.74</b>