NEW ISSUE—BOOK-ENTRY ONLY **Rating: Moody's: "Aa2"**
(See "MISCELLANEOUS — Rating" herein.)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series 2023 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2023 Bonds. See "TAX MATTERS" herein.

$100,000,000
PLEASANTON UNIFIED SCHOOL DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2022, SERIES 2023

Dated: Date of Delivery **Due: August 1, as shown herein**

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2022, Series 2023 (the "Series 2023 Bonds") are being issued by the Pleasanton Unified School District (the "District"), located in the County of Alameda, California (the "County"). Proceeds of the Series 2023 Bonds will be applied to (i) finance specific construction, reconstruction, rehabilitation, or replacement projects approved by the voters of the District, and (ii) pay costs of issuance of the Series 2023 Bonds, as further described herein. The Series 2023 Bonds were authorized at an election of the voters of the District held on November 8, 2022, at which at least 55% of the voters voting on the proposition authorized the issuance and sale of $395,000,000 aggregate principal amount of bonds of the District. The Series 2023 Bonds are being issued under the laws of the State of California (the "State") and pursuant to a resolution of the Board of Trustees of the District adopted on February 23, 2023.

The Series 2023 Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. The Board of Supervisors of the County is empowered and obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Series 2023 Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds will be issued as current interest bonds, in denominations of $5,000 principal amount or any integral multiple thereof, as set forth on the inside front cover page hereof. Interest on the Series 2023 Bonds is payable on each February 1 and August 1 to maturity or earlier redemption thereof, commencing August 1, 2023. Principal of the Series 2023 Bonds is payable on August 1 in each of the years and in the amounts set forth on the inside front cover page hereof.

The Series 2023 Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2023 Bonds. Individual purchases of the Series 2023 Bonds will be made in book-entry form only. Purchasers will not receive physical delivery of the Series 2023 Bonds purchased by them. See "THE SERIES 2023 BONDS – Form and Registration" herein. Payments of the principal of and interest on the Series 2023 Bonds will be made by U.S. Bank Trust Company, National Association, as paying agent, registrar and transfer agent with respect to the Series 2023 Bonds, to DTC for subsequent disbursement to DTC participants, who will remit such payments to the beneficial owners of the Series 2023 Bonds. See "THE SERIES 2023 BONDS – Payment of Principal and Interest" herein.

The Series 2023 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2023 BONDS – Redemption" herein.

The Series 2023 Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Irvine, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, Irvine, California, as Disclosure Counsel to the District; and for the Underwriter by Kutak Rock LLP, Denver, Colorado, as counsel to the Underwriter. It is anticipated that the Series 2023 Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about April 25, 2023.

STIFEL

Dated: April 11, 2023, as amended on April 17, 2023.

MATURITY SCHEDULE
BASE CUSIP[†]: 728835

$100,000,000
PLEASANTON UNIFIED SCHOOL DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2022, SERIES 2023

$46,245,000 Serial Series 2023 Bonds

Maturity (August 1,)	Principal Amount	Interest Rate	Yield	CUSIP[†] Suffix
2024	$11,310,000	5.000%	2.290%	H44
2025	10,895,000	5.000	2.180	H51
2032	640,000	5.000	2.030[C]	H69
2033	840,000	5.000	2.070[C]	H77
2034	1,045,000	5.000	2.110[C]	H85
2035	1,265,000	5.000	2.250[C]	H93
2036	1,500,000	5.000	2.440[C]	J26
2037	1,760,000	5.000	2.590[C]	J34
2038	2,035,000	5.000	2.730[C]	J42
2039	2,335,000	5.000	2.880[C]	J59
2040	2,655,000	4.000	3.520[C]	J67
2041	2,975,000	4.000	3.580[C]	J75
2042	3,315,000	4.000	3.660[C]	J83
2043	3,675,000	4.000	3.740[C]	J91

$24,685,000 4.000% Term Series 2023 Bonds due August 1, 2048 – Yield 4.010% – CUSIP[†] Suffix K24

$29,070,000 4.000% Term Series 2023 Bonds due August 1, 2052 – Yield 4.050% – CUSIP[†] Suffix K32

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS database. 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 of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

[C] Yield to call at par on August 1, 2031.

PLEASANTON UNIFIED SCHOOL DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)

DISTRICT ADMINISTRATORS

David Haglund, Ed.D., *Superintendent*
Julio Hernandez, *Assistant Superintendent, Human Resources*
Ed Diolazo, *Assistant Superintendent, Student Support Services*
William Nelson, Ed.D., *Assistant Superintendent, Teaching and Learning*
Ahmad Sheikholeslami, *Assistant Superintendent, Business Services*
Thomas Gray, *Executive Director, Fiscal Services*

PROFESSIONAL SERVICES

Municipal Advisor

Keygent LLC
El Segundo, California

Bond Counsel and Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP
Irvine, California

Paying Agent, Registrar and Transfer Agent

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

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

Page

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2023 Bonds by the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The Series 2023 Bonds are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(2) thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy Series 2023 Bonds in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed by the District to be reliable, 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 Series 2023 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

The District maintains a website. However, the information presented there is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2023 Bonds.

In connection with this offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market prices of the Series 2023 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Series 2023 Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside front cover page hereof and said public offering prices may be changed from time to time by the Underwriter.

$100,000,000
PLEASANTON UNIFIED SCHOOL DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2022, SERIES 2023

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, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2023 Bonds to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, which includes the cover page, inside cover page and appendices hereto, is provided to furnish information in connection with the sale of $100,000,000 aggregate principal amount of Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2022, Series 2023 (the "Series 2023 Bonds"), all as indicated on the inside cover page hereof, to be offered by the Pleasanton Unified School District (the "District").

This Official Statement speaks only as of its date, and the information contained herein is subject to change. The District has no obligation to update the information in this Official Statement, except as required by the Continuing Disclosure Certificate to be executed by the District. See "OTHER LEGAL MATTERS – Continuing Disclosure" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The Series 2023 Bonds are general obligation bonds of the District secured by and payable from *ad valorem* taxes to be levied upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). The Series 2023 Bonds are not a debt or obligation of the County of Alameda (the "County") or of the general fund of the District. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS."

The purpose of this Official Statement is to supply information to prospective buyers of the Series 2023 Bonds. Quotations from and summaries and explanations of the Series 2023 Bonds, the resolution of the Board of Trustees of the District providing for the issuance of the Series 2023 Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

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 Series 2023 Bonds.

Copies of documents referred to herein and information concerning the Series 2023 Bonds are available from the District by contacting: Pleasanton Unified School District, 4665 Bernal Avenue, Pleasanton, California 94566, Attention: Superintendent. The District may impose a charge for copying, handling and mailing such requested documents.

The District

The District was formed in 1988 and provides elementary and secondary education for students in transitional kindergarten through twelfth grade. The District is located in the eastern portion of the County and covers an area of approximately 21 square miles with an estimated population of about 78,770 residents. The District encompasses most of the city of Pleasanton, a small portion of the city of Hayward, and certain parts of the unincorporated area of the County. There are currently two preschools, nine elementary schools, three middle schools, one continuation high school, two comprehensive high schools, an adult and career education program, and a virtual academy. In addition, the District operates an early education center and eight childcare centers. Total enrollment in the District was approximately 14,060 students in fiscal year 2021-22. As of the preparation of the District's second interim report for fiscal year 2022-23 (the "Fiscal Year 2022-23 Second Interim Report"), total enrollment in the District is projected to be approximately 13,872 students in fiscal year 2022-23. The District operates under the jurisdiction of the Alameda County Superintendent of Schools. Total assessed valuation of taxable property in the District in fiscal year 2022-23 is approximately $29.22 billion.

For additional information about the District, see APPENDIX A − "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET" and APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022." See also APPENDIX C – "ECONOMY OF THE DISTRICT" for economic and demographic information regarding the region encompassing the District.

For specific information on the impact of the Coronavirus Disease 2019 ("COVID-19") pandemic (i) on the security and source of payment for the Series 2023 Bonds, see "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS – Assessed Valuation of Property Within the District" and "– Tax Charges and Delinquencies," and (ii) on the District's operations and finances, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – Infectious Disease Outbreak."

Changes from the Preliminary Official Statement

Since March 28, 2023, the date of the Preliminary Official Statement relating to the Series 2023 Bonds, the California Public Employees' Retirement System ("CalPERS") Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 CalPERS Schools Pool Actuarial Valuation") became available in summary form together with the expected CalPERS employer contribution rate for fiscal year 2023-24. In addition, since March 28, 2023, the District reached a tentative agreement with California School Employees Association, Chapter 155 ("CSEA") regarding a new multi-year contract, which includes salary and benefit increases for fiscal year 2023-24. Such increases are expected to be considered by the Board of Trustees of the District on or about May 11, 2023, following ratification by CSEA. Accordingly, in addition to pricing information relating to the Series 2023 Bonds, this Official Statement reflects (i) the 2022 CalPERS Schools Pool Actuarial Valuation as summarized (see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – Retirement Benefits – *CalPERS*"), and (ii) the tentative labor agreement between the District and CSEA (see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – Employment – *CSEA*").

THE SERIES 2023 BONDS

Authority for Issuance; Purpose

Authority for Issuance. The Series 2023 Bonds are issued by the District under the provisions of California Government Code Section 53506 *et seq.,* including Section 53508.7 thereof, and California Education Code Sections 15140 and 15146 and Article XIIIA of the Constitution of the State of California (the "California Constitution") and pursuant to a resolution of the Board of Trustees of the District, adopted on February 23, 2023 (the "Resolution").

Purpose. At an election held on November 8, 2022, the District received approval by at least 55% of the votes cast by eligible voters within the District to issue general obligation bonds of the District in an aggregate principal amount not to exceed $395,000,000 to continue replacing/modernizing deteriorating plumbing, roofs, electrical/HVAC systems, classrooms, science labs, performing arts, physical education facilities/spaces, and alternative high school facilities; constructing career technical/early childhood education classrooms; and making safety/access improvements for students with disabilities (collectively, the "2022 Authorization"). The Series 2023 Bonds represent the first series of authorized bonds to be issued under the 2022 Authorization. Proceeds of the Series 2023 Bonds will be applied to (i) finance specific construction, reconstruction, rehabilitation or replacement projects approved by the voters of the District under the 2022 Authorization, and (ii) pay costs of issuance of the Series 2023 Bonds. See "– Application and Investment of Series 2023 Bond Proceeds*"* herein. Following the issuance of the Series 2023 Bonds, the District will have $295,000,000 aggregate principal amount of bonds authorized but unissued under the 2022 Authorization.

Pursuant to the Resolution, the term "Bonds" means all bonds, including the Series 2023 Bonds and refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District on June 7, 1988, March 4, 1997, November 8, 2016, and pursuant to the 2022 Authorization.

Form and Registration

The Series 2023 Bonds will be issued in fully registered form only, without coupons, in denominations of $5,000 principal amount or integral multiples thereof. The Series 2023 Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Series 2023 Bonds. Purchases of the Series 2023 Bonds under the DTC book-entry system must be made by or through a DTC participant, and ownership interests in the Series 2023 Bonds will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Series 2023 Bonds, beneficial owners of the Series 2023 Bonds ("Beneficial Owners") will not receive physical certificates representing their ownership interests. See APPENDIX G − "BOOK-ENTRY ONLY SYSTEM."

Payment of Principal and Interest

Interest. The Series 2023 Bonds will be dated as of their date of delivery, and bear interest at the rates set forth on the inside front cover page of this Official Statement, payable on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing on August 1, 2023, computed on the basis of a 360-day year consisting of twelve 30-day months. Each Series 2023 Bond will bear interest from the Interest Payment Date of such Series 2023 Bond next preceding the date of authentication thereof, unless it is authenticated after the close of business on the 15th day of the calendar month immediately preceding an Interest Payment Date for such Series 2023 Bond (the "Record Date") and on or prior to the succeeding Interest Payment Date for such Series 2023 Bond, in which event it will bear interest from such Interest Payment Date for such Series 2023 Bond, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Series 2023 Bond, in which event it will bear interest from its dated date; provided, however, that if, at the time of authentication of any Series 2023 Bond, interest is in default on any outstanding Series 2023 Bonds, such Series 2023 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Series 2023 Bonds.

Payment of Series 2023 Bonds. The principal of the Series 2023 Bonds is payable in lawful money of the United States of America to the registered owner thereof (the "Owner"), upon the surrender thereof at the principal corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent") at the maturity thereof or upon redemption prior to maturity.

The interest on the Series 2023 Bonds is payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to the Owner thereof at such Owner's address as it appears on the bond registration books kept by the Paying Agent or at such address as the Owner may have filed with the Paying Agent for that purpose, except that the payment will be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 in principal amount of outstanding Series 2023 Bonds who request in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date. So long as the Series 2023 Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Redemption

Optional Redemption. The Series 2023 Bonds maturing on or before August 1, 2025 are not subject to optional redemption prior to their respective stated maturity dates. The Series 2023 Bonds maturing on or after August 1, 2032 are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2031, at a redemption price equal to the principal amount of the Series 2023 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The $24,685,000 term Series 2023 Bonds maturing on August 1, 2048 are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1,)	Principal Amount to be Redeemed
2044	$4,060,000
2045	4,470,000
2046	4,910,000
2047	5,375,000
2048†	5,870,000

† Maturity.

The principal amount of the $24,685,000 term Series 2023 Bonds maturing on August 1, 2048, to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of such term Series 2023 Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

The $29,070,000 term Series 2023 Bonds maturing on August 1, 2052 are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1,)	Principal Amount to be Redeemed
2049	$6,395,000
2050	6,955,000
2051	7,545,000
2052†	8,175,000

† Maturity.

The principal amount of the $29,070,000 term Series 2023 Bonds maturing on August 1, 2052, to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of such term Series 2023 Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Series 2023 Bonds for Redemption. If less than all of the Series 2023 Bonds, if any, are subject to such redemption and are called for redemption, such Series 2023 Bonds will be redeemed in inverse order of maturities or as otherwise directed by the District. Whenever less than all of the outstanding Series 2023 Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Series 2023 Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series 2023 Bond will be deemed to consist of individual Series 2023 Bonds of denominations of $5,000 principal amount, each, which may be separately redeemed.

Notice of Redemption. Notice of redemption of any Series 2023 Bond will be given by the Paying Agent, postage prepaid, not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the bond registration books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate with respect to the Series 2023 Bonds. See APPENDIX E − "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Each notice of redemption is required to contain the following information: (i) the date of such notice; (ii) the name of the Series 2023 Bonds and the date of issue of such Series 2023 Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Series 2023 Bonds to be redeemed; (vi) if less than all of the Series 2023 Bonds of any maturity are to be redeemed the distinctive numbers of the Series 2023 Bonds of each maturity to be redeemed; (vii) in the case of Series 2023 Bonds redeemed in part only, the respective portions of the principal amount of the Series 2023 Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Series 2023 Bonds to be redeemed; (ix) a statement that such Series 2023 Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Series 2023 Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice. Neither the failure to receive such notice, nor any defect in the notice given, will affect the sufficiency of the proceedings for the redemption of the Series 2023 Bonds called for redemption or the cessation of interest on the date fixed for redemption.

Effect of Notice of Redemption. When notice of redemption has been given substantially as described above and when the redemption price of the Series 2023 Bonds called for redemption is set aside for the purpose of redeeming the Series 2023 Bonds, the Series 2023 Bonds designated for redemption become due and payable on the specified redemption date and interest ceases to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2023 Bonds at the place specified in the notice of redemption, such Series 2023 Bonds are to be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Series 2023 Bonds so called for redemption after such redemption date will look for the payment of such Series 2023 Bonds and the redemption premium thereon, if any, only from monies on deposit for such purpose in the interest and sinking fund of the District established for the Series 2023 Bonds within the County treasury (the "Interest and Sinking Fund") or the trust fund established for such purpose. All Series 2023 Bonds redeemed are to be cancelled forthwith by the Paying Agent and are not to be reissued.

Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Series 2023 Bonds so called for redemption. Any optional redemption and notice thereof is to be rescinded if for any reason on the date fixed for redemption monies are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2023 Bonds called for redemption. Notice of rescission of redemption is to be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Series 2023 Bond of notice of such rescission is not a condition precedent to rescission, and failure to receive such notice or any defect in such notice does not affect the validity of the rescission.

Funds for Redemption. Prior to or on the redemption date of any Series 2023 Bonds there is to be available in the Interest and Sinking Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as provided in the Resolution, the Series 2023 Bonds designated in the notice of redemption. Such monies are to be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Series 2023 Bonds to be redeemed upon presentation and surrender of such Series 2023 Bonds, provided that all monies in the Interest and Sinking Fund are to be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date is to be paid from the Interest and Sinking Fund, unless otherwise provided to be paid from such monies held in trust. If, after all of the Series 2023 Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Interest and Sinking Fund or otherwise held in trust for the payment of the redemption price of the Series 2023 Bonds, the monies are to be held in or returned or transferred to any interest and sinking fund of the District for payment of any outstanding Bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of Bonds of the District, the monies are to be transferred to the fund created for the payment of principal of and interest on such Bonds. If no such Bonds of the District are at such time outstanding, the monies are to be transferred to the general fund of the District as provided and permitted by law.

Defeasance of Series 2023 Bonds

The Resolution provides that if at any time the District will pay or cause to be paid or there will otherwise be paid to the Owners of any or all of the outstanding Series 2023 Bonds all or any part of the principal of and interest and premium, if any, on the Series 2023 Bonds at the times and in the manner provided in the Resolution and in the Series 2023 Bonds, or as described in the following paragraph, or as otherwise provided by law consistent with the provisions of the Resolution, then such Owners will cease to be entitled to the obligation of the District and the County as provided in the Resolution, and such obligation and all agreements and covenants of the District and the County to such Owners under the Resolution and under the Series 2023 Bonds will thereupon be satisfied and discharged and will terminate, except only that the District will remain liable for payment of all principal, interest and premium, if any, represented by the Series 2023 Bonds, but only out of monies on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of the Resolution described below under "– Unclaimed Monies" will apply.

The District may pay and discharge any or all of the Series 2023 Bonds by depositing in trust with the Paying Agent or an escrow agent selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the Interest and Sinking Fund, be fully sufficient to pay and discharge the indebtedness on such Series 2023 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

Unclaimed Monies

Any money held in any fund created pursuant to the Resolution, or by the Paying Agent or an escrow agent in trust for the payment of the principal of, redemption premium, if any, or interest on the Series 2023 Bonds and remaining unclaimed for two years after the principal of all of the Series 2023 Bonds has become due and payable (whether by maturity or upon prior redemption) is required to be transferred to any interest and sinking fund of the District for payment of any outstanding Bonds of the District payable from such fund; or, if no such Bonds of the District are at such time outstanding, the monies are required to be transferred to the general fund of the District as provided and permitted by law.

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Application and Investment of Series 2023 Bond Proceeds

The proceeds of the Series 2023 Bonds are expected to be applied as follows:

PLEASANTON UNIFIED SCHOOL DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2022, SERIES 2023

Estimated Sources and Uses of Funds

Sources of Funds:	
Aggregate Principal Amount of Series 2023 Bonds	$100,000,000.00
Plus Net Original Issue Premium	3,211,884.10
Total Sources of Funds	$103,211,884.10
Uses of Funds:	
Deposit to Building Fund	$99,597,000.00
Deposit to Interest and Sinking Fund(1)	3,211,884.10
Costs of Issuance(2)	205,000.00
Underwriter's Discount	198,000.00
Total Uses of Funds	$103,211,884.10

(1) Consists of premium received by the District.
(2) Includes legal fees, municipal advisor fees, rating agency fees, printing fees and other miscellaneous expenses.

Under State law, all money received by or apportioned to a school district must generally be paid into and held in the county treasury. The proceeds from the sale of the Series 2023 Bonds, less amounts necessary to pay costs of issuance, exclusive of any premium and accrued interest received by the District, will be deposited in the County treasury to the credit of the building fund of the District established for the Series 2023 Bonds (the "Building Fund") and will be accounted for together with the proceeds of other bonds of the District separately from all other District and County funds. Such proceeds will be applied solely for the purposes for which the Series 2023 Bonds were authorized. Any premium or accrued interest on the Series 2023 Bonds received by the District will be deposited in the Interest and Sinking Fund in the County treasury. Taxes collected to pay principal and interest on the Series 2023 Bonds will also be deposited in the Interest and Sinking Fund. Earnings on the investment of monies in either fund will be retained in that fund and used only for the purpose to which that fund may lawfully be applied. Monies in the Building Fund may only be applied for the purposes for which the Series 2023 Bonds were authorized. Monies in the Interest and Sinking Fund may only be applied to pay principal, interest and redemption premium, if any, on the Series 2023 Bonds.

All funds held by the Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector") in the Building Fund and the Interest and Sinking Fund are expected to be invested at the sole discretion of the Treasurer-Tax Collector on behalf of the District in such investments as are authorized by Section 53601 *et seq.* of the California Government Code and the investment policy of the County, as either may be amended or supplemented from time to time. See APPENDIX F − "COUNTY OF ALAMEDA INVESTMENT POLICIES AND PRACTICES; DESCRIPTION OF INVESTMENT POOL" for a description of the permitted investments under the investment policy of the County. In addition, to the extent permitted by law and the investment policy of the County, the District may request in writing that all or any portion of the funds held in the Building Fund may be invested in investment agreements, including guaranteed investment contracts, float contracts or other investment products which comply with the requirements of each rating agency then rating the Series 2023 Bonds. The

Treasurer-Tax Collector does not monitor such investments for arbitrage compliance and does not perform any arbitrage calculations with respect to such investments.

Debt Service

Annual debt service on the Series 2023 Bonds, assuming no early optional redemptions, is set forth in the following table.

PLEASANTON UNIFIED SCHOOL DISTRICT
(ALAMEDA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2022, SERIES 2023

Period Ending (August 1,)	Principal	Interest	Total Debt Service
2023	-	$1,156,333.33	$1,156,333.33
2024	$11,310,000.00	4,336,250.00	15,646,250.00
2025	10,895,000.00	3,770,750.00	14,665,750.00
2026	-	3,226,000.00	3,226,000.00
2027	-	3,226,000.00	3,226,000.00
2028	-	3,226,000.00	3,226,000.00
2029	-	3,226,000.00	3,226,000.00
2030	-	3,226,000.00	3,226,000.00
2031	-	3,226,000.00	3,226,000.00
2032	640,000.00	3,226,000.00	3,866,000.00
2033	840,000.00	3,194,000.00	4,034,000.00
2034	1,045,000.00	3,152,000.00	4,197,000.00
2035	1,265,000.00	3,099,750.00	4,364,750.00
2036	1,500,000.00	3,036,500.00	4,536,500.00
2037	1,760,000.00	2,961,500.00	4,721,500.00
2038	2,035,000.00	2,873,500.00	4,908,500.00
2039	2,335,000.00	2,771,750.00	5,106,750.00
2040	2,655,000.00	2,655,000.00	5,310,000.00
2041	2,975,000.00	2,548,800.00	5,523,800.00
2042	3,315,000.00	2,429,800.00	5,744,800.00
2043	3,675,000.00	2,297,200.00	5,972,200.00
2044	4,060,000.00	2,150,200.00	6,210,200.00
2045	4,470,000.00	1,987,800.00	6,457,800.00
2046	4,910,000.00	1,809,000.00	6,719,000.00
2047	5,375,000.00	1,612,600.00	6,987,600.00
2048	5,870,000.00	1,397,600.00	7,267,600.00
2049	6,395,000.00	1,162,800.00	7,557,800.00
2050	6,955,000.00	907,000.00	7,862,000.00
2051	7,545,000.00	628,800.00	8,173,800.00
2052	8,175,000.00	327,000.00	8,502,000.00
Total:	$100,000,000.00	$74,847,933.33	$174,847,933.33

Source: Stifel, Nicolaus & Company, Incorporated

Outstanding Bonds

In addition to the Series 2023 Bonds, the District has four series of general obligation bonds outstanding, each of which is secured by *ad valorem* taxes levied upon all property subject to taxation by the District on a parity with the Series 2023 Bonds.

1988 Authorization. At an election held on June 7, 1988, the District received approval by at least two-thirds of the votes cast by eligible voters within the District to issue bonds of the District in an aggregate principal amount not to exceed $85,000,000 to finance specific construction and modernization projects approved by the voters (the "1988 Authorization"). The District issued 10 separate series of general obligation bonds under the 1988 Authorization in an aggregate principal amount of $84,997,487. All 10 of these series of bonds issued under the 1988 Authorization were subsequently refunded in full by six separate issues of refunding bonds issued in August 1992, August 1995, May 1996, November 1998, November 2002 and April 2004. The District subsequently issued refunding bonds to refund certain of these refunding bonds. Of the District's refunding bonds relating to the 1988 Authorization, one series is currently outstanding: the Pleasanton Unified School District (Alameda County, California) 2014 General Obligation Refunding Bonds, Series A (the "Series 2014A Refunding Bonds"), issued on June 26, 2014, in the aggregate principal amount of $11,100,000. A portion of the Series 2014A Refunding Bonds was issued to refund refunding bonds from the 1997 Authorization set forth below.

1997 Authorization. At an election held on March 4, 1997, the District received approval by at least two-thirds of the votes cast by eligible voters within the District to issue bonds of the District in an aggregate principal amount not to exceed $69,800,000 to finance specific construction and improvement projects approved by the voters (the "1997 Authorization"). The District issued six separate series of bonds under the 1997 Authorization in an aggregate principal amount of $69,795,583. All six of these series of bonds were subsequently refunded by refunding bonds issued in October 2003, April 2004 and September 2004. Of the District's refunding bonds relating to the 1997 Authorization, one series is currently outstanding: the Series 2014A Refunding Bonds described above, which were issued to refund refunding bonds from both the 1988 Authorization and the 1997 Authorization.

2016 Authorization. At an election held on November 8, 2016, the District received approval by at least 55% of the votes cast by eligible voters within the District to issue general obligation bonds of the District in an aggregate principal amount not to exceed $270,000,000 to repair and upgrade aging classrooms and facilities at local schools; provide 21st-century learning technology and facilities; improve school safety and security; update science labs; improve energy and water efficiency; renovate, construct, and acquire classrooms, equipment and facilities; and construct a new elementary school (collectively, the "2016 Authorization"). On October 25, 2017, the District issued the Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2016, Series 2017 (the "Series 2017 Bonds"), in the aggregate principal amount of $70,645,000, as its first series of bonds to be issued under the 2016 Authorization. The Series 2017 Bonds were issued to provide funds to cause a portion of the Pleasanton Unified School District 2010 Refunding Certificates of Participation to be prepaid, in addition to finance authorized projects. On September 5, 2019, the District issued the Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2016, Series 2019 (the "Series 2019 Bonds"), in the aggregate principal amount of $90,000,000, as its second series of bonds to be issued under the 2016 Authorization. On June 24, 2022, the District issued the Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2016, Series 2022 (the "Series 2022 Bonds"), in the aggregate principal amount of $74,355,000, as its third series of bonds to be issued under the 2016 Authorization. The District has $35,000,000 aggregate principal amount of bonds authorized but unissued under the 2016 Authorization.

Aggregate Debt Service

The following table sets forth the annual aggregate debt service requirements of all outstanding general obligation bonds of the District, including the Series 2023 Bonds, assuming no early optional redemptions.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds − Aggregate Debt Service

Period Ending (August 1,)[1]	Series 2014A Refunding Bonds	Series 2017 Bonds	Series 2019 Bonds	Series 2022 Bonds	Series 2023 Bonds	Aggregate Total Debt Service
2023	$1,008,800.00	$2,804,900.00	$2,167,387.50	$10,646,717.01	$1,156,333.33	$17,784,137.84
2024	-	2,807,150.00	2,167,387.50	8,767,375.00	15,646,250.00	29,388,162.50
2025	-	2,806,650.00	2,167,387.50	7,462,875.00	14,665,750.00	27,102,662.50
2026	-	2,808,400.00	3,562,387.50	2,779,875.00	3,226,000.00	12,376,662.50
2027	-	2,817,150.00	3,564,950.00	2,779,875.00	3,226,000.00	12,387,975.00
2028	-	2,822,400.00	4,173,350.00	2,779,875.00	3,226,000.00	13,001,625.00
2029	-	2,819,150.00	4,380,150.00	2,779,875.00	3,226,000.00	13,205,175.00
2030	-	2,732,650.00	4,630,350.00	2,779,875.00	3,226,000.00	13,368,875.00
2031	-	2,840,200.00	4,821,750.00	5,239,875.00	3,226,000.00	16,127,825.00
2032	-	2,953,250.00	5,016,150.00	5,446,875.00	3,866,000.00	17,282,275.00
2033	-	3,074,250.00	5,216,250.00	5,662,375.00	4,034,000.00	17,986,875.00
2034	-	3,197,650.00	5,432,350.00	5,885,125.00	4,197,000.00	18,712,125.00
2035	-	3,323,050.00	5,653,700.00	6,118,875.00	4,364,750.00	19,460,375.00
2036	-	3,455,050.00	5,879,850.00	6,362,125.00	4,536,500.00	20,233,525.00
2037	-	3,598,050.00	6,115,350.00	6,613,375.00	4,721,500.00	21,048,275.00
2038	-	3,739,200.00	6,364,600.00	6,876,125.00	4,908,500.00	21,888,425.00
2039	-	3,888,400.00	6,621,850.00	7,148,625.00	5,106,750.00	22,765,625.00
2040	-	4,046,800.00	6,891,500.00	7,424,125.00	5,310,000.00	23,672,425.00
2041	-	4,208,600.00	7,167,800.00	7,723,425.00	5,523,800.00	24,623,625.00
2042	-	4,373,200.00	7,215,150.00	8,271,175.00	5,744,800.00	25,604,325.00
2043	-	-	-	-	5,972,200.00	5,972,200.00
2044	-	-	-	-	6,210,200.00	6,210,200.00
2045	-	-	-	-	6,457,800.00	6,457,800.00
2046	-	-	-	-	6,719,000.00	6,719,000.00
2047	-	-	-	-	6,987,600.00	6,987,600.00
2048	-	-	-	-	7,267,600.00	7,267,600.00
2049	-	-	-	-	7,557,800.00	7,557,800.00
2050	-	-	-	-	7,862,000.00	7,862,000.00
2051	-	-	-	-	8,173,800.00	8,173,800.00
2052	-	-	-	-	8,502,000.00	8,502,000.00
Total:	$1,008,800.00	$65,116,150.00	$99,209,650.00	$119,548,442.01	$174,847,933.33	$459,730,975.34

[1] Debt service figures for period ending August 1, 2023 include payments made on February 1, 2023.
Source: Keygent LLC

SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the Series 2023 Bonds, the Board of Supervisors of the County (the "Board of Supervisors") is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Series 2023 Bonds. Such taxes are in addition to but separate from other taxes levied upon property within the District that are deposited by the County to the District's general fund. When collected, the tax revenues with respect to each voter-approved bond measure of the District for the payment of Bonds issued under such bond measure will be deposited by the County in any interest and sinking fund of the District related to such bond measure with respect to the Bonds of such bond measure to be used solely for the payment of the principal or redemption price of and interest on such Bonds.

The Series 2023 Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law, and are not a debt or obligation of the County. No fund of the County is pledged or obligated to repayment of the Series 2023 Bonds.

Statutory Lien on Taxes (Senate Bill 222)

Pursuant to Section 53515 of the California Government Code (which became effective on January 1, 2016), all general obligation bonds issued by local agencies, including refunding bonds, will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. Section 53515 provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. Section 53515 further provides that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Series 2023 Bonds, but also any other bonds of the District payable, as to both principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIIIA of the California Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

Pledge of Tax Revenues

As provided in the Resolution, the District has pledged all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for the payment of Bonds issued under such bond measure and amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the Bonds of such bond measure to the payment of the principal or redemption price of and interest on such Bonds. Pursuant to the Resolution, such pledge is valid and binding from the date of the Resolution for the benefit of the Owners of the Bonds and successors thereto. The Resolution provides that the property taxes and amounts held in any interest and sinking fund of the District will be immediately subject to this pledge, and the pledge will constitute a lien and security interest which will immediately attach to the property taxes and amounts held in any interest and sinking fund of the District to secure the payment of such Bonds and will be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The Resolution provides that this pledge constitutes an agreement between the District and the Owners of Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds secured by the pledge are or were issued to finance (or refinance) one or more of the projects specified in the applicable voter-approved measure.

The pledge of tax revenues provided for in the Resolution specifies that said pledge and lien secures the Series 2023 Bonds and other general obligations bonds, including refunding bonds, previously issued or that may be issued in the future pursuant to voter-approved measures. Previous general obligation bonds of the District have been issued under resolutions that pledge tax revenues to secure the general obligation bonds and the general obligation refunding bonds issued thereunder, and the District may provide for a similar pledge of tax revenues in resolutions adopted in the future that authorize general obligation bonds and general obligation refunding bonds. The Resolution does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the lien of the pledges.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts receive property taxes for payment of voter-approved bonds as well as for general operating purposes.

Local property taxation is the responsibility of various county officers. School districts whose boundaries extend into more than one county are treated for property tax purposes as separate jurisdictions in each county in which they are located. For each school district located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer-tax collector prepares and mails tax bills to taxpayers and collects the taxes. Both the county auditor-controller and the county treasurer-tax collector have accounting responsibilities related to the collecting of the property taxes. Once collected, the county auditor-controller apportions and distributes the taxes to the various taxing entities and related funds and accounts. The county treasurer-tax collector, the superintendent of schools of which has jurisdiction over the school district, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the school bonds when due, as *ex-officio* treasurer of the school district.

Assessed Valuation of Property Within the District

General. Taxable property located in the District has a fiscal year 2022-23 assessed value of $29,224,107,993. All property (real, personal and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. Under the California Constitution, exempt classes of property include household and personal effects, intangible personal property (such as bank accounts, stocks and bonds), business inventories, and property used for religious, hospital, scientific and charitable purposes. The State Legislature may create additional exemptions for personal property, but not for real property. Most taxable property is assessed by the assessor of the county in which the property is located. Some special classes of property are assessed by the State Board of Equalization, as described below.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1, at which time the lien attaches. The assessed value is required to be adjusted during the course of the year when property changes ownership or new construction is completed. State law also affords an appeal procedure to taxpayers who disagree with the assessed value of any property. When necessitated by changes in assessed value during the course of a year, a supplemental assessment is prepared so that taxes can be levied on the new assessed value before the next regular assessment roll is completed. See "*– Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" below.

Under the California Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in each county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in the State, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the County. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect: generally reducing the assessed value in the District, as the value is shared among the other jurisdictions in the County. The District is unable to predict future transfers of State-assessed property in the District and the County, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies within the County, including the District.

Locally taxed property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and property (real or personal) for which there is a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll." Secured property assessed by the State Board of Equalization is commonly identified for taxation purposes as "utility" property.

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The following table sets forth the assessed valuation of the various classes of property in the District's boundaries from fiscal years 2003-04 through 2022-23, each as of the date the equalized assessment roll is established in August of each year.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Assessed Valuations
Fiscal Years 2003-04 through 2022-23

Fiscal Year	Local Secured	Utility	Unsecured	Total	Annual Percent Change
2003-04	$11,978,901,022	$3,017,608	$ 708,590,400	$12,690,509,030	--
2004-05	12,811,338,896	3,398,312	638,950,644	13,453,687,852	6.01%
2005-06	13,813,187,276	3,269,411	628,208,232	14,444,664,919	7.37
2006-07	15,067,457,445	2,990,398	603,414,974	15,673,862,817	8.51
2007-08	16,092,271,468	1,520,242	661,921,396	16,755,713,106	6.90
2008-09	16,943,714,095	1,520,242	695,870,688	17,641,105,025	5.28
2009-10	16,865,578,741	1,520,242	708,916,123	17,576,015,106	-0.37
2010-11	16,590,855,358	1,583,493	669,788,806	17,262,227,657	-1.79
2011-12	16,388,755,484	1,583,493	653,386,733	17,043,725,710	-1.27
2012-13	16,585,475,477	1,583,493	639,174,180	17,226,233,150	1.07
2013-14	17,289,473,683	1,583,362	626,314,994	17,917,372,039	4.01
2014-15	18,235,548,042	1,398,984	695,254,864	18,932,201,890	5.66
2015-16	19,196,102,363	865,618	825,199,297	20,022,167,278	5.76
2016-17	20,267,910,560	848,576	868,468,918	21,137,228,054	5.57
2017-18	21,530,916,092	184,502	880,899,422	22,412,000,016	6.03
2018-19	22,998,659,513	175,828	940,586,577	23,939,421,918	6.82
2019-20	24,170,676,078	176,156	1,257,090,161	25,427,942,395	6.22
2020-21	25,201,428,913	173,458	1,474,787,329	26,676,389,700	4.91
2021-22	26,096,021,389	160,599	1,318,297,011	27,414,478,999	2.77
2022-23	27,896,710,655	153,259	1,327,244,079	29,224,107,993	6.60

Source: California Municipal Statistics, Inc.; annual percent change provided by Stifel, Nicolaus & Company, Incorporated.

Risk of Decline in Property Values. Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in property values, including potential market declines caused by the effects of a reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, drought, flood, landslide, liquefaction, levee failure, fire, toxic dumping, etc. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also "– *Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" below.

Risk of Changing Economic Conditions. Property values could be reduced by factors beyond the District's control, including a depressed real estate market due to general economic conditions in the County, the region, and the State. A pandemic, like the COVID-19 pandemic, may result in an economic recession or depression that causes a general market decline in property values therefore affecting the assessed value of the property in the District. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS

AND BUDGET – DISTRICT FINANCIAL MATTERS – Infectious Disease Outbreak." In addition, the failure by Congress to increase the federal debt limit could have a material adverse impact on economic conditions, which, in turn, could also have a negative effect on property values in the District. Events resulting in changing economic conditions may also alter the willingness or the ability of local taxpayers to pay *ad valorem* taxes levied to repay the District's Bonds. The District cannot predict whether events that may result in changing economic conditions will occur or the extent that a change in economic conditions will impact assessed value of property in the District or the willingness or ability of local taxpayers to pay *ad valorem* taxes.

Risk of Climate Change. The change in the earth's average atmospheric temperature, generally referred to as "climate change," is expected to, among other things, increase the frequency of extreme weather events. The direct risks posed by climate change currently include or are expected to include more extreme heat events, increased incidence of wildfire and drought, rising sea levels, changes in precipitation levels, including flooding, and more intense storms. As greenhouse gas emissions continue to accumulate, climate change will intensify and increase the frequency of such extreme weather events. One or more of such extreme weather events could negatively impact the assessed value of the property within the District. The District cannot predict the timing, extent, or severity of climate change and its impact on property values in the District.

Risk of Earthquake. The District is located in a seismically active region. The most notable earthquake faults in the region include the San Andreas and Calaveras-Hayward faults. Property values could be reduced by the complete or partial destruction of taxable property as a result of an earthquake.

Risk of Drought. Most recently, the State has experienced periods of extreme precipitation, after having experienced severe drought conditions that led to the Governor of California (the "Governor") declaring a Statewide drought emergency in spring 2021. In March 2023, the Governor proclaimed a state of emergency related to a series of ongoing winter storms that has been expanded to include 43 counties in the State. While the Statewide drought emergency is still in effect in all 58 counties, the Governor has directed State agencies to provide recommendations on the State's drought response actions by the end of April 2023 once there is greater clarity about the State's hydrologic conditions. The District cannot predict the extent to which drought conditions within the County or any of the adjoining counties could cause reduced economic activity within the boundaries of the District or the extent to which drought conditions may impact District facilities or the assessed value of taxable property within the District.

Risk of Wildfire. Property damage due to wildfire could result in significant damage to, destruction of, and significant decreases in the assessed value of taxable property within the boundaries of the District, as well as in damage to or destruction of District facilities and property. In recent years, portions of the State, including the County and adjacent counties, have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures. Notable incidents that have impacted the County and adjacent counties in recent years include the Waverly Fire, Crews Fire and SCU Lightning Complex Fires. Within the boundaries of the District, no facilities or property was damaged or destroyed by said wildfires or other recent wildfires. The adjacent counties of Contra Costa, San Joaquin, Santa Clara and Stanislaus have also been impacted by the wildfires mentioned above. The District cannot predict the extent to which any future wildfires within the District, the County, or any of the adjoining counties could cause reduced economic activity within the boundaries of the District or the extent to which wildfires may impact District facilities or the assessed value of taxable property within the District.

Prospective purchasers of the Series 2023 Bonds should be aware that, notwithstanding any decrease in assessed valuation for any fiscal year, the County is required to levy sufficient taxes to pay debt service on the Series 2023 Bonds. The consequence of any decrease in assessed valuation

is a corresponding increase in the tax rate on taxable property so that sufficient tax revenues may be collected from taxpayers to cover debt service on the Series 2023 Bonds in full.

Appeals of Assessed Valuation; Blanket Reductions of Assessed Values. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction or reconstruction activity occurs. Any base year appeal must be made within four years of the change of ownership or new construction date.

The second type of appeal, commonly referred to as a Proposition 8 appeal (which Proposition 8 was approved by the voters in 1978), can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office, the county assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (such pre-reduction level escalated by the annual inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the county assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the California Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measure is computed on a calendar year basis. According to representatives of the County assessor's office, the County has in the past, pursuant to Article XIIIA of the California Constitution, ordered blanket reductions of assessed property values and corresponding property tax bills on single family residential properties when the value of the property has declined below the current assessed value as calculated by the County.

No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

See APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Limitations on Revenues" for a discussion of other limitations on the valuation of real property with respect to *ad valorem* taxes.

Bonding Capacity. As a unified school district, the District may issue bonds in an amount up to 2.50% of the assessed valuation of taxable property within its boundaries. The District's fiscal year 2022-23 gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately $730.60 million and its net bonding capacity is approximately $543.05 million (taking into account current outstanding debt before the issuance of the Series 2023 Bonds). 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.

Assessed Valuation by Jurisdiction. The following table describes the percentage and value of the total assessed valuation of the property within the District's boundaries by political jurisdiction. The District is located entirely within the County and within portions of the cities of Hayward and Pleasanton, and unincorporated portions of the County for fiscal year 2022-23.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Fiscal Year 2022-23 Assessed Valuation by Jurisdiction

Jurisdiction	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Hayward	$ 9,631,195	0.03%	$27,963,145,708	0.03%
City of Pleasanton	28,560,560,826	97.73	$28,986,958,748	98.53%
Unincorporated Alameda County	653,915,972	2.24	$23,990,178,334	2.73%
Total District	$29,224,107,993	100.00%		
Alameda County	$29,224,107,993	100.00%	$374,784,661,024	7.80%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table sets forth a distribution of taxable property located in the District on the fiscal year 2022-23 tax roll by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Fiscal Year 2022-23 Assessed Valuation and Parcels by Land Use

	2022-23 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural/Rural	$ 230,843,985	0.83%	207	0.83%
Commercial/Office Building	2,160,314,395	7.74	487	1.96
Vacant Commercial	83,371,251	0.30	45	0.18
Office Building	2,843,352,554	10.19	392	1.58
Industrial	1,021,131,996	3.66	288	1.16
Vacant Industrial	108,538,368	0.39	15	0.06
Recreational	47,357,855	0.17	4	0.02
Government/Social/Institutional	109,917,512	0.39	765	3.08
Subtotal Non-Residential	$ 6,604,827,916	23.68%	2,203	8.87%
Residential:				
Single Family Residence	$17,511,477,107	62.77%	18,249	73.47%
Condominium/Townhouse	1,673,351,507	6.00	3,691	14.86
Mobile Home	16,183,778	0.06	210	0.85
Mobile Home Park	27,865,162	0.10	3	0.01
2-4 Residential Units	164,214,969	0.59	167	0.67
5+ Residential Units/Apartments	1,773,903,744	6.36	83	0.33
Vacant Residential	124,886,472	0.45	232	0.93
Subtotal Residential	$21,291,882,739	76.32%	22,635	91.13%
TOTAL	$27,896,710,655	100.00%	24,838	100.00%

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

Assessed Valuation of Single-Family Homes. The following table sets forth the assessed valuation of single-family homes in the District's boundaries for fiscal year 2022-23, including the average and median per parcel assessed value.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Fiscal Year 2022-23 Per Parcel Assessed Valuation of Single-Family Homes

	Number of Parcels	2022-23 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	18,249	$17,511,477,107	$959,586	$866,340

2022-23 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	692	3.792%	3.792%	$ 55,817,369	0.319%	0.319%
$100,000 - $199,999	971	5.321	9.113	135,367,124	0.773	1.092
$200,000 - $299,999	715	3.918	13.031	181,965,607	1.039	2.131
$300,000 - $399,999	1,084	5.940	18.971	381,137,499	2.177	4.307
$400,000 - $499,999	1,233	6.757	25.727	553,293,639	3.160	7.467
$500,000 - $599,999	1,139	6.241	31.969	625,041,425	3.569	11.036
$600,000 - $699,999	1,118	6.126	38.095	727,117,002	4.152	15.189
$700,000 - $799,999	1,246	6.828	44.923	937,108,437	5.351	20.540
$800,000 - $899,999	1,386	7.595	52.518	1,177,281,309	6.723	27.263
$900,000 - $999,999	1,474	8.077	60.595	1,399,084,477	7.990	35.252
$1,000,000 - $1,099,999	1,212	6.641	67.237	1,270,338,306	7.254	42.507
$1,100,000 - $1,199,999	997	5.463	72.700	1,144,508,019	6.536	49.042
$1,200,000 - $1,299,999	902	4.943	77.643	1,126,031,227	6.430	55.473
$1,300,000 - $1,399,999	741	4.060	81.703	997,933,644	5.699	61.171
$1,400,000 - $1,499,999	482	2.641	84.344	697,299,159	3.982	65.153
$1,500,000 - $1,599,999	398	2.181	86.525	614,926,794	3.512	68.665
$1,600,000 - $1,699,999	346	1.896	88.421	570,315,368	3.257	71.922
$1,700,000 - $1,799,999	300	1.644	90.065	524,589,987	2.996	74.917
$1,800,000 - $1,899,999	287	1.573	91.638	529,570,070	3.024	77.942
$1,900,000 - $1,999,999	195	1.069	92.706	379,807,015	2.169	80.111
$2,000,000 and greater	1,331	7.294	100.000	3,482,943,630	19.889	100.000
Total	18,249	100.000%		$17,511,477,107	100.000%	

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

Largest Secured Taxpayers in District. The following table sets forth the 20 taxpayers with the greatest combined ownership of secured taxable property in the District on the fiscal year 2022-23 tax roll, and the secured assessed valuation of all property owned by those taxpayers in all taxing jurisdictions within the District, are set forth below.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Largest Fiscal Year 2022-23 Local Secured Taxpayers

	Property Owner	Primary Land Use	2022-23 Assessed Valuation	Percent of Total[1]
1.	Kaiser Foundation Health Plan Inc.	Office Building	$ 314,018,887	1.13%
2.	Stoneridge Creek Pleasanton CCRC LLC	Apartments	283,389,361	1.02
3.	Stoneridge Properties	Regional Mall	280,102,890	1.00
4.	Rosewood Commons Property Owner LLC	Office Building	277,348,247	0.99
5.	Workday Inc.	Office Building	266,181,225	0.95
6.	Oak Owens 20172020 LLC	Apartments	241,172,088	0.86
7.	6200 Stoneridge Mall Road Investors LLC	Office Building	224,804,562	0.81
8.	Essex Pleasanton Owner LP	Apartments	206,365,683	0.74
9.	GSIC II Stoneridge Owner LP	Apartments	172,083,548	0.62
10.	Stoneridge Residential LLC	Residential Development	171,105,076	0.61
11.	CP IV Vintage LLC	Apartments	167,037,091	0.60
12.	Boehringer Mannheim Corporation	Industrial	163,070,013	0.58
13.	Peoplesoft Properties Inc.	Office Building	146,100,617	0.52
14.	Gateway Pleasantville LLC	Office Building	126,707,676	0.45
15.	Mason Flats Residences LP	Apartments	106,816,928	0.38
16.	Safeway Inc.	Office Building	102,394,228	0.37
17.	EV 4225 LLC	Industrial	99,195,000	0.36
18.	Centro NP Rose Pavilion LP	Shopping Center	91,118,900	0.33
19.	Pleasanton Retail Owner Inc.	Shopping Center	86,861,894	0.31
20.	IMT Capital IV Pleasanton LLC	Apartments	86,845,373	0.31
			$3,612,719,287	12.95%

[1] The fiscal year 2022-23 local secured assessed valuation is $27,896,710,655.
Source: California Municipal Statistics, Inc.

The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness, if any, in such taxpayer's financial situation and ability or willingness to pay property taxes in a timely manner. Furthermore, assessments may be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control. See "− *Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" above.

Tax Rates

General. The California Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

The rate of tax necessary to pay fixed debt service on the Series 2023 Bonds in a given year depends on the assessed value of taxable property in that year. (The rate of tax imposed on unsecured property for repayment of the Series 2023 Bonds is based on the prior year's secured property tax rate.)

Economic and other factors beyond the District's control, such as a general market decline in property values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), pandemic, or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, drought, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Series 2023 Bonds. Issuance of additional authorized bonds in the future could also cause the tax rate to increase.

Typical Tax Rate Area. The following table sets forth *ad valorem* property tax rates for the last five fiscal years in the typical tax rate area of the District (TRA 19-006). TRA 19-006 comprises approximately 30.55% of the total assessed value of taxable property in the District for fiscal year 2022-23.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Typical Total Tax Rates as Percentage of Assessed Valuation (TRA 19-006)[(1)]
Fiscal Years 2018-19 through 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Alameda County	0.0112	0.0108	0.0036	0.0041	0.0103
Pleasanton Unified School District	0.0640	0.0642	0.0580	0.0435	0.0422
Chabot-Los Positas Community College District	0.0443	0.0422	0.0214	0.0458	0.0388
Flood Zone 7 – State Water Project	0.0332	0.0309	0.0309	0.0307	0.0279
Bay Area Rapid Transit District	0.0070	0.0120	0.0139	0.0060	0.0140
East Bay Regional Park District	0.0057	0.0060	0.0014	0.0020	0.0058
Total Tax Rate	1.1654%	1.1661%	1.1292%	1.1321%	1.1390%

(1) Fiscal year 2022-23 assessed valuation of TRA 19-006 is $8,927,176,914.
Source: California Municipal Statistics, Inc.

In accordance with the California Constitution and the California Education Code, bonds approved pursuant to the 2022 Authorization may not be issued unless the District projects that repayment of all outstanding bonds approved under the 2022 Authorization will require a tax rate no greater than $60.00 per $100,000.00 of assessed value. Based on the assessed value of taxable property in the District at the time of issuance of the Series 2023 Bonds, the District projects that the maximum tax rate required to repay the Series 2023 Bonds, and all other outstanding bonds approved under the 2022 Authorization (of which there are currently none), will be within that legal limit. The tax rate limitation applies only when new bonds are issued and does not restrict the authority of the Board of Supervisors to levy taxes at such rate as may be necessary to pay debt service on the Series 2023 Bonds and any other series of bonds issued under the 2022 Authorization in each year.

Tax Charges and Delinquencies

General. A school district's share of the 1% countywide tax is based on the actual allocation of property tax revenues to each taxing jurisdiction in the county in fiscal year 1978-79, as adjusted according to a complicated statutory process enacted since that time. Revenues derived from special *ad valorem* taxes for voter-approved indebtedness, including the Series 2023 Bonds, are reserved to the taxing jurisdiction that approved and issued the debt, and may only be used to repay that debt.

The Treasurer-Tax Collector prepares the property tax bills. Property taxes on the regular secured assessment roll are due in two equal installments: the first installment is due on November 1, and becomes delinquent after December 10. The second installment is due on February 1 and becomes delinquent after April 10. If taxes are not paid by the delinquent date, a 10% penalty attaches and a $10 fee is added to unpaid second installments. If taxes remain unpaid by June 30, the tax is deemed to be in default, and a $15 state redemption fee applies. Interest then begins to accrue at the rate of 1.5% per month. The property owner has the right to redeem the property by paying the taxes, accrued penalties, and costs within five years of the date the property went into default. If the property is not redeemed within five years, it is subject to sale at a public auction by the Treasurer-Tax Collector. The date on which taxes on supplemental assessments are due depends on when the supplemental tax bill is mailed.

Property taxes on the unsecured roll are due in one payment on the lien date, January 1, and become delinquent after August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the Treasurer-Tax Collector may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the County, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The Treasurer-Tax Collector may also bring a civil suit against the taxpayer for payment. In light of the financial hardship that many taxpayers experienced due to COVID-19, the Governor issued Executive Order N-61-20, which suspended, until May 6, 2021, the statutory requirements for the imposition of penalties, costs, and interest for the failure to pay property taxes on the secured or unsecured roll, or to pay a supplemental bill provided certain conditions were met.

Property tax delinquencies may be impacted by economic and other factors beyond the District'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 a pandemic or a natural or manmade disaster, such as earthquake, drought, flood, fire, or toxic dumping. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. For more information on the impact of the COVID-19 pandemic, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – Infectious Disease Outbreak." The County has adopted the Teeter Plan (defined herein), according to which the County distributes to the District its portion of the County's 1% general fund levy in the amount levied on the secured and supplemental tax rolls. The County does not apply the Teeter Plan to school district general obligation bond tax levies, and as a result, the District's receipt of property taxes to pay debt service on the Series 2023 Bonds and other Bonds is subject to delinquencies. For more information, see "– Teeter Plan" and "– *Secured Tax Charges and Delinquencies within the District*" below. If delinquencies increase substantially as a result of events outside the control of the District, the County has the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies.

Secured Tax Charges and Delinquencies within the District. The first table on the following page sets forth the real property tax charges and corresponding delinquencies for the District's general obligation bond debt service levy, with respect to the property located in the District, for fiscal years 2017-18 through 2021-22. For reference and as an indication of comparative delinquency rates, the second table on the following page sets forth the real property tax charges and corresponding delinquencies for the portion of the County's 1% general fund levy that is allocated to the District, with respect to property located in the District for fiscal years 2017-18 through 2021-22. The portion of the County's 1% general fund levy that is allocated to the District is not pledged to and does not secure the repayment of the Series 2023 Bonds. While the County applies the Teeter Plan to the 1% general fund levy, such Teeter Plan does not apply to taxes levied for repayment of school district general obligation bonds. For more information, see "– Teeter Plan" below.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Secured Tax Charges and Delinquencies
Fiscal Years 2017-18 through 2021-22[(1)]

Fiscal Year	Secured Tax Charge[(2)]	Amount Delinquent June 30	Percent Delinquent June 30
2017-18	$14,426,237.80	$78,579.12	0.54%
2018-19	14,630,746.72	80,738.78	0.55
2019-20	15,484,426.48	97,796.66	0.63
2020-21	14,574,823.22	81,751.86	0.56
2021-22	11,343,514.95	56,501.10	0.50

Fiscal Year	Secured Tax Charge[(3)]	Amount Delinquent June 30	Percent Delinquent June 30
2017-18	$50,898,383.94	$436,083.62	0.86%
2018-19	54,412,937.41	459,969.19	0.85
2019-20	58,258,226.32	591,954.41	1.02
2020-21	60,485,620.81	562,432.29	0.93
2021-22	62,315,904.63	698,858.14	1.12

(1) While the County applies the Teeter Plan to the 1% general fund levy, such Teeter Plan does not apply to taxes levied for repayment of school district general obligation bonds. For more information, see "– Teeter Plan" below.
(2) The District's general obligation bond debt service levy only.
(3) The District's 1% general fund apportionment.
Source: California Municipal Statistics, Inc.

Teeter Plan

The Board of Supervisors has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each participating local agency levying property taxes in the County, including school districts, receives the full amount of uncollected taxes levied on the secured tax roll credited to its fund, in the same manner as if the full amount due from taxpayers had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. The County applies the Teeter Plan to the 1% general purpose property tax levy. Whether the Teeter Plan is also applied to other tax levies for local agencies, such as taxes levied for repayment of school district general obligation bonds, varies by county. The County does not apply the Teeter Plan to taxes levied for repayment of school district general obligation bonds, such as the Series 2023 Bonds. There can be no assurances that the County will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. However, State law requires the County to levy *ad valorem* property taxes sufficient to pay the Series 2023 Bonds when due.

The Teeter Plan is to remain in effect unless the Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll in that agency. The District is not aware of any plans by the Board of Supervisors to discontinue the Teeter Plan.

Direct and Overlapping Debt

Set forth on the following page is a schedule of direct and overlapping debt prepared by California Municipal Statistics, Inc. effective March 6, 2023 for debt outstanding as of April 1, 2023. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the schedule and whose territory overlaps the District in whole or in part. Column two sets forth the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not set forth in the table) produces the amount set forth in column three, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

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

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PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Statement of Direct and Overlapping Bonded Debt

March 6, 2023

2022-23 Assessed Valuation: $29,224,107,993

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 4/1/23
Alameda County	7.798%	$ 40,229,102
Bay Area Rapid Transit District	3.068	76,217,864
Chabot-Las Positas Community College District	18.805	142,203,410
Pleasanton Unified School District	100.000	187,550,000[1]
East Bay Regional Park District	4.857	8,590,819
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$454,791,195
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	7.798%	$ 55,637,443
Alameda-Contra Costa Transit District Certificates of Participation	0.003	337
Pleasanton Unified School District Certificates of Participation	100.000	30,000,000
City of Hayward General Fund Obligations	0.034	21,230
Livermore Area Recreation and Park District Pension Obligation Bonds	1.728	201,571
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 85,860,581
COMBINED TOTAL DEBT		$540,651,776[2]

Ratios to 2022-23 Assessed Valuation:

Direct Debt ($187,550,000)	0.64%
Total Direct and Overlapping Tax and Assessment Debt	1.56%
Combined Direct Debt ($217,550,000)	0.74%
Combined Total Debt	1.85%

(1) Excludes the Series 2023 Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, bond counsel to the District ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Series 2023 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2023 Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D.

To the extent the issue price of any maturity of the Series 2023 Bonds is less than the amount to be paid at maturity of such Series 2023 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2023 Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Series 2023 Bonds which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Series 2023 Bonds is the first price at which a substantial amount of such maturity of the Series 2023 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2023 Bonds accrues daily over the term to maturity of such Series 2023 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 2023 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 2023 Bonds. Beneficial Owners of the Series 2023 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 2023 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Series 2023 Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2023 Bonds is sold to the public.

Series 2023 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2023 Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Series 2023 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2023 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Series 2023 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2023 Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series 2023 Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial

Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2023 Bonds to be subject, directly or indirectly, in whole or in part, 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 or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Series 2023 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Series 2023 Bonds ends with the issuance of the Series 2023 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Series 2023 Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2023 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2023 Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

Payments on the Series 2023 Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Series 2023 Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Series 2023 Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2023 Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

OTHER LEGAL MATTERS

Legal Opinion

The validity of the Series 2023 Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Bond Counsel expects to deliver an opinion with respect to the Series 2023 Bonds at the time of issuance substantially in the form set forth in Appendix D. Bond Counsel, as such, undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District, and for the Underwriter by Kutak Rock LLP, as counsel to the Underwriter.

Legality for Investment in California

Under the provisions of the California Financial Code, the Series 2023 Bonds are legal investments for commercial banks in the State to the extent that the Series 2023 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 Series 2023 Bonds are eligible securities for deposit of public monies in the State.

Continuing Disclosure

The District will covenant under the Continuing Disclosure Certificate to provide, or to cause to be provided, to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system or such other electronic system designated by the Municipal Securities Rulemaking Board (the "EMMA System") certain annual financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (currently ending June 30), commencing with the report for fiscal year 2022-23 (such initial Annual Report due no later than April 1, 2024) and notice of the occurrence of certain enumerated events ("Notice Events") in a timely manner not in excess of ten business days after the occurrence of such a Notice Event. The specific nature of the information to be contained in the Annual Report and the notices of Notice Events is set forth in APPENDIX E − "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made for the benefit of the holders and Beneficial Owners of the Series 2023 Bonds in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule").

Keygent LLC currently serves as the District's dissemination agent in connection with each of the District's prior continuing disclosure undertakings pursuant to the Rule and will serve as dissemination agent in connection with the continuing disclosure undertaking pursuant to the Rule relating to the Series 2023 Bonds.

Litigation

No litigation is pending or threatened concerning or contesting the validity of the Series 2023 Bonds or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Series 2023 Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Series 2023 Bonds or District officials who will sign certifications relating to the Series 2023 Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriter at the time of the original delivery of the Series 2023 Bonds.

The District is occasionally subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

FINANCIAL STATEMENTS

The District's audited financial statements for fiscal year ended June 30, 2022 are included in Appendix B. Such financial statements have been audited by CWDL, Certified Public Accountants, San Diego, California ("CWDL"). The District has not requested nor has the District obtained the consent of CWDL to the inclusion of its report in Appendix B. CWDL has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. CWDL has not been requested to perform and has not performed any procedures relating to the Official Statement.

MISCELLANEOUS

Rating

Moody's Investors Service Inc. has assigned its rating of "Aa2" to the Series 2023 Bonds. A rating agency generally bases its rating on its own investigations, studies and assumptions as well as information and materials furnished to it (which may include information and materials from the District, which are not included in this Official Statement). The rating reflects only the view of the rating agency furnishing the same, and any explanation of the significance of the rating should be obtained only from the rating agency providing the same. Such rating is not a recommendation to buy, sell or hold the Series 2023 Bonds. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency providing the same, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2023 Bonds. Neither the Underwriter nor the District has undertaken any responsibility after the offering of the Series 2023 Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel and Disclosure Counsel with respect to the Series 2023 Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Series 2023 Bonds. Keygent LLC is acting as the District's municipal advisor (the "Municipal Advisor") with respect to the Series 2023 Bonds. Kutak Rock LLP, Denver, Colorado, is acting as counsel to the Underwriter with respect to the Series 2023 Bonds. Payment of the fees and expenses of the Municipal Advisor and counsel to the Underwriter is also contingent upon the sale and delivery of the Series 2023 Bonds.

Underwriting

The Series 2023 Bonds are being purchased for reoffering to the public by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), pursuant to the terms of a bond purchase agreement executed on April 11, 2023 (the "Purchase Agreement"), by and between the Underwriter and the District. The Underwriter has agreed to purchase the Series 2023 Bonds at a price of $103,013,884.10 (which represents the aggregate principal amount of the Series 2023 Bonds, plus net original issue premium of $3,211,884.10, and less Underwriter's discount in the amount of $198,000.00). The Purchase Agreement provides that the Underwriter will purchase all of the Series 2023 Bonds, subject to certain terms and conditions set forth in the Purchase Agreement.

The Underwriter may offer and sell the Series 2023 Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices set forth on the inside front cover page of this Official Statement. The public offering prices may be changed from time to time by the Underwriter.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to purchasers of the Series 2023 Bonds. Quotations from and summaries and explanations of the Series 2023 Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements of their provisions.

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 Series 2023 Bonds.

The District has duly authorized the delivery of this Official Statement.

PLEASANTON UNIFIED SCHOOL DISTRICT

By: /s/ David Haglund, Ed.D.
Superintendent

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APPENDIX A

INFORMATION RELATING TO THE DISTRICT’S OPERATIONS AND BUDGET

TABLE OF CONTENTS

Page

The information in this appendix concerning the operations of the Pleasanton Unified School District (the "District"), the District's finances, and State of California (the "State") funding of education, 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 Series 2023 Bonds is payable from the general fund of the District or from State revenues. The Series 2023 Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and requirements of the Constitution of the State (the "California Constitution"), and required to be levied by the County of Alameda (the "County") on property within the District in an amount sufficient for the timely payment of principal of and interest on the Series 2023 Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS" in the front portion of this Official Statement.

THE DISTRICT

Introduction

The District was formed in 1988 and provides elementary and secondary education for students in transitional kindergarten ("TK") through twelfth grade. The District is located in the eastern portion of the County and covers an area of approximately 21 square miles with an estimated population of about 78,770 residents. The District encompasses most of the city of Pleasanton, a small portion of the city of Hayward, and certain parts of the unincorporated area of the County. There are currently two preschools, nine elementary schools, three middle schools, one continuation high school, two comprehensive high schools, an adult and career education program, and a virtual academy. In addition, the District operates an early education center and eight childcare centers. Total enrollment in the District was approximately 14,060 students in fiscal year 2021-22. As of the preparation of the District's second interim report for fiscal year 2022-23 (the "Fiscal Year 2022-23 Second Interim Report"), total enrollment in the District is projected to be approximately 13,872 students in fiscal year 2022-23. The District operates under the jurisdiction of the Alameda County Superintendent of Schools. Total assessed valuation of taxable property in the District in fiscal year 2022-23 is approximately $29.22 billion.

Board of Trustees

The District is governed by a five-member Board of Trustees (the "Board of Trustees"), each member of which is a voting member. The members are elected to four-year terms in alternate slates of two and three, and elections are held every two years. The District is in the process of transitioning from an "at-large" election system to a "trustee area" election system, beginning with the election held in November 2022. As such, the three members elected prior to November 2022 were elected at-large, and the two members elected in November 2022 were elected by trustee area. Each December, the Board of Trustees elects a President and a Vice President/Clerk to serve one-year terms. Current voting members of the Board of Trustees, together with their office, their trustee area, as applicable, and the date their current term expires, are listed on the following page.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Board of Trustees

Name	Office	Trustee Area	Term Expires
Steve Maher	President	4*	December 2024
Mary Jo Carreon	Vice President/Clerk	1*	December 2024
Justin Brown	Member	5	December 2026
Kelly Mokashi	Member	3*	December 2024
Laurie Walker	Member	2	December 2026

* Elected at-large. Reflects single-member trustee area where members currently reside. See "– Board of Trustees" above for more information on the District's transition from an "at-large" election system to a "trustee area" election system.

Superintendent and Business Services Personnel

General. The Superintendent of the District and the Assistant Superintendent, Business Services are appointed by the Board of Trustees. The Superintendent reports directly to the Board of Trustees. The Assistant Superintendent, Business Services reports directly to the Superintendent. The Superintendent is responsible for management of the District's day-to-day operations and supervises the work of other key District administrators, including the Assistant Superintendent, Business Services. The current Superintendent, David Haglund, has served in this position since July 2017. The Assistant Superintendent, Business Services is responsible for management of the District's finances and business operations. Ahmad Sheikholeslami has served as Assistant Superintendent, Business Services since November 2019. The Assistant Superintendent, Business Services is supported by the Executive Director, Fiscal Services. Thomas Gray has served as Executive Director, Fiscal Services since February 2018.

Dr. David Haglund, Superintendent. Dr. Haglund has served as Superintendent of the District since July 2017. Before coming to the District, Dr. Haglund served as the Deputy Superintendent of Educational Services and Chief Academic Officer for the Santa Ana Unified School District, located in Orange County, beginning in 2013. Serving the seventh largest school district in California, Dr. Haglund led academic programs for the Santa Ana Unified School District's 60 school sites.

Prior to leading educational services at Santa Ana Unified School District, Dr. Haglund served as Director of Educational Options and then Assistant Superintendent of Instructional Support at the Riverside Unified School District. Across his 32-year career in education, Dr. Haglund has held positions as a classroom teacher, principal and district administrator. Dr. Haglund earned his Bachelor of Arts degree from Hope International University, Master of Science degree from California Baptist University, and Doctor of Education degree from the University of Southern California.

Ahmad Sheikholeslami, Assistant Superintendent, Business Services. Mr. Sheikholeslami has 20 years of experience in education, facilities planning and construction management. Prior to joining the District as Assistant Superintendent, Business Services, Mr. Sheikholeslami served in the positions of Director of Facility Planning and Construction, Director of Facilities and Operations, and Chief Business and Operations Officer for the Menlo Park City School District. Mr. Sheikholeslami holds a Bachelor of Science degree in Civil Engineering from the University of California, Davis, and a Master of Science degree in Construction Engineering and Management from the University of California, Berkeley.

Thomas Gray, Executive Director, Fiscal Services. Thomas Gray joined the District as Executive Director, Fiscal Services in February 2018. Mr. Gray has 27 years of experience in education and served as Director of Fiscal Services at two other school districts prior to joining the District. Mr. Gray holds a Bachelor of Science degree in Business Administration from California State University, Hayward.

Cybersecurity

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and operational and management purposes. The District also collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the District may face cybersecurity threats from time to time. Given the importance of cybersecurity for school districts, federal lawmakers approved the K-12 Cybersecurity Act of 2021 to study cybersecurity risks that school districts face and develop recommended guidelines and an online training toolkit for school district officials to address such cybersecurity risks.

The District is not aware of any major cyberattack or breach of its systems during the last five years. The District employs security systems to protect against cyberattacks. As a result, the District expects that any such disruptions caused by a cyberattack would be temporary in nature. The District currently maintains cyber liability insurance through the East Bay Schools Insurance Group ("EBSIG"). For more information on EBSIG, see "DISTRICT FINANCIAL MATTERS – Insurance, Risk Pooling and Joint Powers Agreements and Joint Ventures." There can be no assurance that a future cyberattack or attempted cyberattack would not compromise the personal information that the District collects, processes and stores or cause a disruption in District operations, particularly given that students, teachers, and staff are accessing District computer systems and platforms remotely which may increase the risks of intrusion by third parties.

DISTRICT FINANCIAL MATTERS

State Funding of Education; State Budget Process

General. As is true for all school districts in the State, the District's operating income consists primarily of two components: a State portion funded from the State's general fund in accordance with the Local Control Funding Formula (the "Local Control Funding Formula" or "LCFF") (see "− *Allocation of State Funding to School Districts; Local Control Funding Formula*") and a local portion derived from the District's share of the 1% local *ad valorem* tax authorized by the California Constitution (see "− Local Property Tax Revenues"). In addition, school districts may be eligible for other special categorical funding from State and federal government programs. As of the Fiscal Year 2022-23 Second Interim Report, the District projects it will receive approximately 52.81% of its general fund revenues from State funds (not including the local portion derived from the District's share of the local *ad valorem* tax), projected at approximately $117.17 million in fiscal year 2022-23. Such amount includes both the State funding provided under the LCFF as well as other State revenues (see "− *Allocation of State Funding to School Districts; Local Control Funding Formula,*" "– *Enrollment, A.D.A. and LCFF*" and "− Other District Revenues – *Other State Revenues*" below). As a result, decreases or deferrals in State revenues, or in State legislative appropriations made to fund education, may significantly affect the District's revenues and operations.

Under Proposition 98, a constitutional and statutory amendment adopted by voters of the State in 1988 and amended by Proposition 111 in 1990 (now found at Article XVI, Sections 8 and 8.5 of the California Constitution), a minimum level of funding is guaranteed to school districts, community college districts, and other State agencies that provide direct elementary and secondary instructional programs. Recent years have seen frequent disruptions in State personal income taxes, sales and use taxes, and corporate taxes, making it increasingly difficult for the State to meet its Proposition 98 funding mandate, which normally commands about 45% of all State general fund revenues, while providing for other fixed State costs and priority programs and services. Because education funding constitutes such a large part of the State's general fund expenditures, it is generally at the center of annual budget negotiations and adjustments.

In connection with the State Budget Act for fiscal year 2013-14, the State and local education agencies therein implemented the LCFF. Funding from the LCFF replaced the revenue limit funding system and most categorical programs. See "– *Allocation of State Funding to School Districts; Local Control Funding Formula*" for more information.

State Budget Process. According to the California Constitution, the Governor must propose a budget to the State Legislature no later than January 10 of each year, and a final budget must be adopted no later than June 15. The budget requires a simple majority vote of each house of the State Legislature for passage. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. A two–thirds vote of the State Legislature is required to override any veto by the Governor. School district budgets must generally be adopted by July 1, and revised by the school board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget. The Governor signed the fiscal year 2022-23 State budget on June 27, 2022, which was amended through a series of legislative bills, many of which were signed by the Governor on June 30, 2022 (as amended, the "2022-23 State Budget").

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each school district's State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a California Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to school districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time, unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the California Constitution (such as appropriations for salaries of elected State officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for schools is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. Should the State Legislature fail to pass a budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues. The District is authorized to borrow temporary funds to cover its annual cash flow deficits, and as a result of the *White v. Davis* decision, the District might find it necessary to increase the size or frequency of its cash flow borrowings, or to borrow earlier in the fiscal year. The District does not expect the *White v. Davis* decision to have any long-term effect on its operating budgets.

Aggregate State Education Funding. The Proposition 98 guaranteed amount for education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is funded from local property taxes. The total guaranteed amount varies from year to year and throughout the stages of any given fiscal year's budget, from the Governor's initial budget proposal to actual expenditures to post-year-end revisions, as better information regarding the various factors becomes available. Over the long run, the guaranteed amount will increase as enrollment and per capita personal income grow.

If, at year-end, the guaranteed amount is calculated to be higher than the amount actually appropriated in that year, the difference becomes an additional education funding obligation, referred to as "settle-up." If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster than personal income (or sooner, as the Legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as "maintenance factor."

Although the California Constitution requires the State to approve a balanced State Budget Act each fiscal year, the State's response to fiscal difficulties in some years has had a significant impact upon the Proposition 98 minimum guarantee and the treatment of settle-up payments with respect to years in which the Proposition 98 minimum guarantee was suspended. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers' unions, the State Superintendent and others sued the State or Governor in 1995, 2005, 2009 and 2011 to force them to fund schools in the full amount required. The settlement of the 1995 and 2005 lawsuits has so far resulted in over $4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006, have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by deferring apportionments of Proposition 98 funds from one fiscal year to the next, as the State did in fiscal years 2019-20 and 2020-21; by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the California Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

The District cannot predict how State income or State education funding will vary over the term to maturity of the Series 2023 Bonds, and the District takes no responsibility for informing owners of the Series 2023 Bonds as to actions the State Legislature or Governor may take affecting the current year's budget after its adoption. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the Department of Finance, **www.dof.ca.gov**, under the heading "California Budget." An impartial analysis of the budget is posted by the Office of the Legislative Analyst at **www.lao.ca.gov**. In addition, various State of California official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found at the website of the State Treasurer, **www.treasurer.ca.gov**. The information referred to is prepared by the respective State agency maintaining each website and not by the District, and the District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

2022-23 State Budget. The 2022-23 State Budget reflects a strong State economy, which has strengthened the State's fiscal health and provided record levels of available general fund and Proposition 98 resources that the 2022-23 State Budget allocates. However, the 2022-23 State Budget notes economic warning signs indicating that challenging times may arrive in the coming years. Accordingly, with approximately $37.2 billion in budgetary reserves, the 2022-23 State Budget continues building reserves by eliminating budgetary debt, reducing retirement liabilities, and focusing on one-time spending over ongoing investments to maintain structurally balanced budgets over the long term. Specifically, the 2022-23 State Budget allocates 92% of the discretionary surplus to one-time investments that can be adjusted in future years, if needed. Citing the record high inflationary conditions nationwide, the 2022-23 State Budget includes an added inflation adjustment beginning in fiscal year 2023-24 reflecting that State services are likely to cost more than currently estimated.

The 2022-23 State Budget projects total resources available in fiscal year 2021-22 of approximately $265.4 billion, including revenues and transfers of approximately $227.1 billion and a prior year balance of approximately $38.3 billion, and total expenditures in fiscal year 2021-22 of approximately $242.9 billion. The 2022-23 State Budget projects total resources available for fiscal year 2022-23 of approximately $242.2 billion, inclusive of revenues and transfers of approximately $219.7 billion and a prior year balance of approximately $22.5 billion. The 2022-23 State Budget projects total expenditures in fiscal year 2022-23 of approximately $234.4 billion, inclusive of non-Proposition 98 expenditures of approximately $152.1 billion and Proposition 98 expenditures of approximately $82.3 billion. The 2022-23 State Budget includes $37.2 billion in reserves in fiscal year 2022-23 and allocates reserves as follows: approximately $23.3 billion in the State Rainy Day Fund for fiscal emergencies, approximately $9.5 billion in the Proposition 98 Rainy Day Fund (also known as the "Public School System Stabilization Account"), approximately $900 million in the Safety Net Reserve, and approximately $3.5 billion to the State's Special Fund for Economic Uncertainties. In addition, the 2022-23 State Budget allocates approximately $4.3 billion of the State general fund's projected fund balance in fiscal year 2022-23 to the State's Reserve for Liquidation of Encumbrances. The State Rainy Day Fund is at its constitutional maximum of 10% of State general fund revenues, requiring approximately $465 million to be dedicated for infrastructure investments in fiscal year 2022-23. Over the multi-year forecast period, the 2022-23 State Budget reflects approximately $8 billion in supplemental deposits split evenly between the State Rainy Day Fund and the Safety Net Reserve. Such deposits are above what is constitutionally required. The 2022-23 State Budget estimates that the State will be below its appropriations limit (referred to as the "Gann Limit") for fiscal year 2022-23 as a result of statutory changes in connection with the 2022-23 State Budget.

The 2022-23 State Budget includes total funding of $128.6 billion for all K-12 education programs, including $78.6 billion from the State's general fund and $50 billion from other funds. Per-pupil funding is at the highest levels for school districts in the State's history, totaling $16,993 per pupil in Proposition 98 funding and $22,893 per pupil when accounting for all funding sources.

Certain budgeted programs and adjustments for K-12 education set forth in the 2022-23 State Budget include the following:

- <u>Proposition 98 Minimum Guarantee</u>. The 2022-23 State Budget projects increased Proposition 98 funding, resulting in funding estimates of $96.1 billion in fiscal year 2020-21, $110.2 billion in fiscal year 2021-22, and $110.4 billion in fiscal year 2022-23, due to a significant increase in projected revenues for fiscal years 2020-21 through 2022-23. Such funding represents a historically high three-year increase in the minimum guarantee of roughly $35.8 billion over the level funded in the fiscal year 2021-22 State budget.

- <u>Proposition 98 Rainy Day Fund (Public School System Stabilization Account)</u>. The 2022-23 State Budget includes payments required to be made to the Proposition 98 Rainy Day Fund in fiscal years 2020-21 through 2022-23 for a total account balance of $9.5 billion at the end of fiscal year 2022-23. The balance of approximately $7.1 billion in fiscal year 2021-22 triggers a cap on school district reserves beginning in fiscal year 2022-23. For more information, see "– School District Reserves" and "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – *SB 751*."

- <u>Local Control Funding Formula</u>. The 2022-23 State Budget includes a LCFF cost-of-living adjustment of 6.56%, which is the largest cost-of-living adjustment in the history of LCFF. The 2022-23 State Budget also includes approximately $4.3 billion in ongoing Proposition 98 general fund resources to provide an approximately 6.28% discretionary increase in Base Grant funding to address ongoing fiscal pressures, staffing shortages, and other operational needs of local educational agencies. This discretionary increase, together with the cost-of-living adjustment, results in an increase of approximately 13% in Base Grant amounts from fiscal year 2021-22. Lastly, the 2022-23 State Budget includes approximately $101.2 million in ongoing Proposition 98 general fund resources to augment LCFF funding for county offices of education, which face similar cost pressures to school districts and charter schools.

- Declining Enrollment Protections. To support the fiscal stability of all local educational agencies, including those with a declining student population, the 2022-23 State Budget allows school districts to use the greater of current year or prior year average daily attendance or an average of the three prior years' average daily attendance to calculate LCFF funding. Further, to minimize reductions in LCFF funding that would otherwise occur due to increased absences in fiscal year 2021-22, the 2022-23 State Budget enables all classroom-based local educational agencies that can demonstrate they provided independent study offerings to students in fiscal year 2021-22 to be funded at the greater of their average daily attendance or their enrollment adjusted for pre-COVID-19 absence rates in fiscal year 2021-22. The 2022-23 State Budget reflects approximately $2.8 billion in ongoing Proposition 98 general fund resources and approximately $413 million in one-time Proposition 98 general fund resources to implement such policies.

- Block Grants. The 2022-23 State Budget establishes the Learning Recovery Emergency Fund and appropriates approximately $7.9 billion in one-time Proposition 98 general fund resources to support the Learning Recovery Emergency Block Grant, which will support local educational agencies in establishing learning recovery initiatives through the 2027-28 school year. Such funds may be expended on instructional learning time, closing learning gaps, pupil supports, instruction, and academic services. The 2022-23 State Budget also provides approximately $3.6 billion in one-time Proposition 98 general fund resources for grants to be spent on arts and music programs, standards-aligned professional development, instructional materials, development of diverse book collections, operational costs, and expenses related to the COVID-19 pandemic through the 2025-26 school year.

- Expanded Learning Opportunities Program. The 2022-23 State Budget increases investments in the Expanded Learning Opportunities Program by approximately $3 billion in ongoing Proposition 98 general fund resources, bringing the ongoing program total to $4 billion. Beginning in fiscal year 2023-24, local educational agencies will be required to offer expanded learning opportunities to all low-income students, English language learners, and youth in foster care in the State. The 2022-23 State Budget assumes that full fiscal implementation of the program will take place by fiscal year 2025-26.

- Transitional Kindergarten. The 2022-23 State Budget provides approximately $614 million in ongoing Proposition 98 general fund resources beginning in fiscal year 2022-23 to support the first year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and February 2. The 2022-23 State Budget also provides approximately $383 million in Proposition 98 general fund resources to provide one additional certificated or classified staff person in each transitional kindergarten classroom. Lastly, the 2022-23 State Budget increases the pipeline of qualified transitional kindergarten teachers by allowing the Commission on Teaching Credentialing to issue a one-year emergency specialist teaching permit in early childhood education to certain eligible individuals.

- State Preschool Program. The 2022-23 State Budget includes the following investments in pre-kindergarten education: approximately $312.7 million in Proposition 98 general fund resources and

$172.3 million in general fund resources to increase State Preschool Program adjustment factors for students with disabilities, dual language learners, and childhood mental health; approximately $300 million in one-time Proposition 98 general fund resources for planning and implementation of grants for all local educational agencies; approximately $250 million in one-time Proposition 98 general fund resources to support a program that funds infrastructure to support general education and special education students in inclusive classrooms; approximately $166.2 million in Proposition 98 general fund resources to support the full-year costs of State preschool rate increases that began January 1, 2022; and approximately $10.5 million in one-time Proposition 98 general fund resources and $10.8 million in one-time non-Proposition 98 general fund resources to waive the family share of cost for children participating in the State Preschool Program. The 2022-23 State Budget includes a hold harmless provision that allows State Preschool providers to receive reimbursement for maximum authorized care for the 2022-23 school year.

- Educator Workforce. The fiscal year 2021-22 State budget included $2.9 billion to accelerate the preparation and support the training and retention of well-prepared educators. To further support such effort, the 2022-23 State Budget includes an additional $48.1 million in general fund resources. In addition, the 2022-23 State Budget provides approximately $250 million in one-time Proposition 98 general fund resources to expand residency slots for teachers and school counselors. Lastly, the 2022-23 State Budget invests approximately $85 million in one-time Proposition 98 general fund resources to create pre-kindergarten through 12th grade educator resources and professional learning to implement STEM educator support initiatives; and approximately $35 million in one-time Proposition 98 general fund resources over three years to continue the work of the Educator Workforce Investment Grant program in the areas of computer science, special education, and support for English learners.

- School Transportation Programs. The 2022-23 State Budget includes approximately $637 million in ongoing Proposition 98 general fund resources to support school transportation programs by reimbursing local education agencies for up to 60% of their transportation costs in the prior year. In addition, the 2022-23 State Budget includes approximately $1.5 billion in one-time Proposition 98 general fund resources, available over five years, to support greening school bus fleets through programs that will be operated by the California Air Resources Board and the California Energy Commission.

- Nutrition. The 2022-23 State Budget includes the following investments related to school meals: approximately $596 million in Proposition 98 general fund resources to fund universal access to subsidized school meals and an additional $611.8 million in ongoing Proposition 98 general fund resources to augment the State meal reimbursement rate sufficient to maintain meal reimbursement rates beginning in fiscal year 2022-23; approximately $600 million in one-time Proposition 98 general fund resources, available over three years, for school kitchen infrastructure and equipment upgrades and training for food service employees; approximately $100 million in one-time Proposition 98 general fund resources to support local educational agency procurement practices for plant-based or restricted diet meals; and approximately $30 million in one-time general fund resources to establish additional farm to school demonstration projects with priority towards high-need schools.

- Special Education. The 2022-23 State Budget includes approximately $500 million in ongoing Proposition 98 general fund resources for the special education funding formula, paired with certain policy changes to further the State's commitment to improving special education instruction and services. In addition, the 2022-23 State Budget provides approximately $2 million in Proposition 98 general fund resources to support families of pupils with disabilities and approximately $2 million in Proposition 98 general fund resources to create resources for inclusionary practices for families and communities.

- K-12 School Facilities. On November 8, 2016, voters of the State approved Proposition 51, which authorized $7 billion in State general obligation bonds to support K-12 school facilities construction. The 2022-23 State Budget allocates the remaining Proposition 51 bond funds in the amount of approximately $1.4 billion to support school construction projects and provides an additional investment of $1.3 billion in one-time general fund resources to support new construction and modernization projects through the School Facility Program.

The complete 2022-23 State Budget is available from the California Department of Finance website at **www.dof.ca.gov** or **www.ebudget.ca.gov**. The District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Proposed 2023-24 State Budget. The Governor released the fiscal year 2023-24 proposed State budget (the "Proposed 2023-24 State Budget") on January 10, 2023, which reflects a revenue outlook that differs substantially from the last two years. Risks to the State's economic and revenue outlook highlighted in the 2022-23 State Budget have been realized, including continued high inflation, multiple federal reserve bank interest rate increases and further stock market declines. The last risk is particularly important to the State, as market-based compensation greatly influences the incomes of high-income Californians. Combined with a progressive income tax structure, this can have an outsized effect, both good and bad, on State revenues. Prior to accounting for solutions, the Proposed 2023-24 State Budget forecasts general fund revenues will be approximately $29.5 billion lower than at the 2022-23 State Budget projections, and the State now faces an estimated budget gap of approximately $22.5 billion in fiscal year 2023-24.

The Proposed 2023-24 State Budget includes the following actions to address the substantial downward revision in general fund revenues and close the budget gap:

- $7.4 billion in funding delays for multiple items across fiscal years 2021-22 through 2023-24. The Proposed 2023-24 State Budget spreads such funding across the multi-year projections without reducing the total amount of funding through the multi-year projections.

- $5.7 billion in spending reductions for various items across fiscal years 2021-22 through 2023-24 and removal of certain measures that were included in the 2022-23 State Budget to provide additional budget resilience, such as eliminating the $3.0 billion included in the 2022-23 State Budget as an inflationary adjustment.

- $4.3 billion in fund shifts from the general fund to other funds in fiscal years 2022-23 and 2023-24.

- $3.9 billion in funding reductions for certain items in fiscal years 2020-21 through 2023-24, which will be restored if it is determined that sufficient funds will be available to cover certain commitments, thus "triggering" such restoration.

- $1.2 billion in limited revenue generation and borrowing in fiscal year 2023-24.

In addition, the Proposed 2023-24 State Budget utilizes a number of the resiliency measures in the 2022-23 State Budget to close shortfalls projected in the coming years, including eliminating planned redemption of certain callable bonds and deposits to reserve accounts. However, to preserve the State's ability to respond to any potentially significant negative changes to the outlook in early 2023, the Proposed 2023-24 State Budget does not include draws on the State's reserve accounts to close the budget gap.

The Proposed 2023-24 State Budget estimates total resources available in fiscal year 2022-23 of approximately $261.6 billion, including revenues and transfers of approximately $208.9 billion and a prior year balance of approximately $52.7 billion, and total expenditures in fiscal year 2022-23 of approximately $240.1 billion. The Proposed 2023-24 State Budget projects total resources available for fiscal year 2023-24 of approximately $231.7 billion, inclusive of revenues and transfers of approximately $210.2 billion and a prior year balance of approximately $21.5 billion. The Proposed 2023-24 State Budget projects total expenditures in fiscal year 2023-24 of approximately $223.6 billion, inclusive of non-Proposition 98 expenditures of approximately $143.1 billion and Proposition 98 expenditures of approximately $80.6 billion. The Proposed 2023-24 State Budget includes approximately $35.6 billion in reserves in fiscal year 2023-24 and allocates reserves as follows: approximately $22.4 billion in the State Rainy Day Fund for fiscal emergencies, approximately $8.5 billion in the Proposition 98 Rainy Day Fund (Public School System Stabilization Account), approximately $900 million in the Safety Net Reserve, and approximately $3.8 billion in the State's Special Fund for Economic Uncertainties. The State Rainy Day Fund is at its constitutional maximum of 10% of State general fund revenues, requiring approximately $951 million to be dedicated for infrastructure investments in fiscal year 2023-24.

The Proposed 2023-24 State Budget includes total funding of approximately $128.5 billion for all K-12 education programs, including approximately $78.7 billion from the State's general fund and approximately $49.8 billion from other funds. Per-pupil funding is at the highest levels for school districts in the State's history, totaling $17,519 per pupil in Proposition 98 funding and $23,723 per pupil when accounting for all funding sources.

Certain budgeted programs and adjustments for K-12 education set forth in the Proposed 2023-24 State Budget include the following:

- Proposition 98 Minimum Guarantee. The revised estimates of general fund revenues in the Proposed 2023-24 State Budget modestly reduce the Proposition 98 minimum guarantee, resulting in funding estimates of approximately $110.4 billion in fiscal year 2021-22, $106.9 billion in fiscal year 2022-23, and $108.8 billion in fiscal year 2023-24, representing a three-year decrease in the minimum guarantee of approximately $4.7 billion over the level funded in the 2022-23 State Budget.

- Local Property Tax Adjustments. The Proposed 2023-24 State Budget includes a decrease of $153 million in Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2022-23, and a decrease of $1.3 billion in ongoing Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2023-24, as a result of increased offsetting property taxes.

- Proposition 98 Rainy Day Fund (Public School System Stabilization Account). The Proposed 2023-24 State Budget includes payments required to be made to the Proposition 98 Rainy Day Fund in fiscal years 2021-22 through 2023-24 for a total account balance of approximately $8.5 billion at the end of fiscal year 2023-24. As indicated in the Proposed 2023-24 State Budget, the balance of approximately $8.1 billion in fiscal year 2022-23 continues to trigger a cap on school district reserves in fiscal year 2023-24. For more information, see "– School District Reserves" and "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – *SB 751*."

- Local Control Funding Formula and Equity Multiplier. The Proposed 2023-24 State Budget includes a LCFF cost-of-living adjustment of approximately 8.13%, which is the highest cost-of-living adjustment in recent history of the LCFF. When combined with growth adjustments, this increase will result in approximately $4.2 billion in additional discretionary funds for local educational agencies. To fully fund this increase and to maintain the level of current year LCFF apportionments, the Proposed 2023-24 State Budget includes approximately $613 million in one-time resources and $1.4 billion in one-time resources to support the ongoing cost of LCFF in fiscal years 2022-23 and 2023-24, respectively. Lastly, the Proposed 2023-24 State Budget includes approximately $300 million in ongoing Proposition 98 general fund resources to establish an equity multiplier as an add-on to the LCFF to accelerate learning gains and close opportunity gaps. Such funding will be allocated to local educational agencies based on school-site eligibility, using a more targeted methodology than the existing Supplemental Grant eligibility.

- Block Grants. The Proposed 2023-24 State Budget includes approximately $7.9 billion in one-time Proposition 98 general fund resources to support the Learning Recovery Emergency Block Grant, which supports local educational agencies in establishing and expanding learning recovery initiatives. Such funds may be expended on expanded instructional time, tutoring, or other one-on-one or small group learning supports, and learning recovery programs. The Proposed 2023-24 State Budget also includes approximately $1.5 billion in one-time general fund resources for the Educator Effectiveness Block Grant to train school staff in high-need topics, including literacy.

- Arts and Cultural Enrichment. On November 8, 2022, voters of the State approved Proposition 28, which requires approximately one percent of the Proposition 98 minimum guarantee to be allocated to schools to increase arts instruction and/or arts programs in public education. As a result, the Proposed 2023-24 State Budget includes approximately $941 million to fund Proposition 28. Given this investment and the need for one-time funds to cover the costs of the LCFF in fiscal years 2022-23 and 2023-24, the Proposed 2023-24 State Budget reflects a reduction of approximately $1.2 billion from the Arts, Music, and Instructional Materials Discretionary Block Grant included in the 2022-23 State Budget, taking the one-time allocation from approximately $3.5 billion to $2.3 billion in Proposition 98 general fund resources. The Proposed 2023-24 State Budget also proposes approximately $100 million in one-time Proposition 98 general fund resources to enable local educational agencies to provide high school seniors with access to cultural enrichment experiences across the State.

- Transitional Kindergarten. The Proposed 2023-24 State Budget revises estimates for the first-year investment in transitional kindergarten from $614 million to approximately $604 million to expand eligibility for transitional kindergarten to all children turning five-years-old between September 2 and February 2 and revises the first-year investment from $383 million to approximately $337 million to add one additional certificated or classified staff person to every transitional kindergarten classroom. The Proposed 2023-24 State Budget also includes approximately $690 million to implement the second year of transitional kindergarten expansion to all children turning five-years-old between September 2 and April 2 and approximately $165 million to support the addition of one additional certificated or classified staff person to transitional kindergarten classrooms. According to the Proposed 2023-24 State Budget, full implementation of universal transitional kindergarten is expected in fiscal year 2025-26.

- State Preschool Program. The Proposed 2023-24 State Budget proposes the following investments in pre-kindergarten education: approximately $64.5 million in Proposition 98 general fund resources and $51.8 million in general fund resources to continue a multi-year plan to ramp up the State Preschool Program. The Proposed 2023-24 State Budget proposes expenditure of approximately $152.7 million in one-time general fund resources to support reimbursement rate increases; and approximately $112 million in Proposition 98 general fund resources and $63.3 million in non-Proposition 98 general fund resources to support an 8.13% statutory cost-of-living adjustment.

- Grant Program for Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities. The Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities Grant Program (the "FDK Program") supports the construction of new school facilities or retrofitting existing school facilities for the purpose of providing transitional kindergarten, full-day kindergarten, or preschool classrooms. The Proposed 2023-24 State Budget delays approximately $550 million for the FDK Program from fiscal year 2023-24 to fiscal year 2024-25.

- Educator Workforce. The Proposed 2023-24 State Budget includes approximately $500 million in one-time Proposition 98 general fund resources over five years for the Golden State Teacher Grant Program, which funds are available for expenditure until fiscal year 2025-26. The Proposed 2023-24 State Budget also includes approximately $600 million in one-time Proposition 98 general fund resources over five years to establish or expand school counselor residency programs, which funds are available for expenditure until fiscal year 2025-26.

- K-12 School Facilities. On November 8, 2016, voters of the State approved Proposition 51, which authorized $7.0 billion in State general obligation bonds to support K-12 school facilities construction. The Proposed 2023-24 State Budget proposes a decrease in planned support for the School Facility Program of approximately $100 million in general fund resources, reducing the planned allocation in fiscal year 2023-24 from approximately $2.1 billion to approximately $2.0 billion.

- Special Education. The Proposed 2023-24 State Budget includes an increase of approximately $669 million in ongoing Proposition 98 general fund resources to reflect an 8.13% cost-of-living adjustment for categorical programs that remain outside of the LCFF, including special education.

The complete Proposed 2023-24 State Budget is available from the California Department of Finance website at **www.dof.ca.gov** or **www.ebudget.ca.gov**. The District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

LAO Overview of Proposed 2023-24 State Budget. The Legislative Analyst's Office ("LAO"), a nonpartisan State office which provides fiscal and policy information and advice to the State Legislature, released its report on the Proposed 2023-24 State Budget entitled "The 2023-24 Budget: Overview of the Governor's Budget" on January 13, 2023 (the "2023-24 Proposed Budget Overview"). In the 2023-24 Proposed Budget Overview, the LAO summarizes the condition of the Proposed 2023-24 State Budget and analyzes the budgetary challenges therein and the Governor's proposal to address such challenges.

The Proposed 2023-24 Budget currently addresses the estimated budget gap without using funds from the State's reserves. The LAO notes that, under the Proposed 2023-24 State Budget, the State would end fiscal year 2023-24 with approximately $27.1 billion in total general purpose reserves. In addition, the State would have approximately $8.5 billion in the Proposition 98 Rainy Day Fund, available only for K-14 education programs. Under the Proposed 2023-24 State Budget, the State would continue to make its otherwise constitutionally required deposits, including a deposit of approximately $911 million into the State Rainy Day Fund and approximately $365 million into the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The LAO explains that the Governor's approach to refrain from drawing on reserves is warranted given the manageable size of the budget gap and the downside risk to revenues posed by the presently heightened risk of recession.

The Proposed 2023-24 State Budget reflects operating deficits of approximately $9.0 billion in fiscal year 2024-25, approximately $9.0 billion in fiscal year 2025-26, and approximately $4.0 billion in fiscal year 2026-27. Based on these projections, the LAO notes that additional budget solutions will be required in fiscal years 2024-25 through 2026-27. Instead of the State Legislature enacting a budget that plans for future deficits as is presented in the Proposed 2023-24 State Budget, the LAO recommends either reducing proposed spending delays and making more spending-related reductions or adding trigger reductions to trigger off more multi-year spending if needed.

The extent of the budget gap that is presented and addressed in the Proposed 2023-24 State Budget depends on how certain spending is accounted. The LAO observes that the Governor solved an $18.0 billion budget gap in the Proposed 2023-24 State Budget, which is somewhat lower than the $22.0 billion budget gap that the Governor has acknowledged with respect to the Proposed 2023-24 State Budget. The LAO explains that the difference stems from what is considered as baseline spending. While the Governor views baseline spending to include a $3.0 billion unallocated set-aside for inflation-related costs and a shift of $1.4 billion in authorized capital outlay projects from lease revenues bonds to cash, the LAO does not view such items as baseline spending because they were not approved in any budget-related legislation.

The LAO also estimates the budget gap to be higher – at approximately $24.0 billion based on the LAO's Fiscal Outlook, released in November 2022. Relative to the LAO's Fiscal Outlook, released in November 2022, the Governor's estimates include (i) $13.6 billion in higher revenues across the three-year budget window, which reduces the size of the budget gap; (ii) $2.6 billion in higher expenditures on K-14 education, which increases the size of the budget gap; (iii) a $3.8 billion set-aside in the State's Special Fund for Economic Uncertainties, which increases the size of the budget gap; (iv) $2.0 billion in discretionary spending proposals, which increases the size of the budget gap; and (v) $800 million in other differences from the LAO's Fiscal Outlook, which reduces the size of the budget gap. The LAO estimates there is a good chance that revenues will be lower than the Governor's projections for the budget window, particularly in fiscal years 2022-23 and 2023-24. Nonetheless, the trigger proposals in the Proposed 2023-24 State Budget implicitly place more emphasis on revenue upside, suggesting the Governor anticipates that revenues are more likely to be higher than their current projections. Given the greater downside risk, the LAO recommends that the State Legislature plan for a larger budget gap and address it by reducing more one-time and temporary spending.

The 2023-24 Proposed Budget Overview is available on the LAO website at **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.

Changes in State Budget. The final fiscal year 2023-24 State budget, which requires approval by a majority vote of each house of the State Legislature, may differ substantially from the Proposed 2023-24 State Budget. In May 2023, the Governor will revise the Proposed 2023-24 State Budget based on updated information available at such time. Such revision in May 2023 may also differ substantially from the Proposed 2023-24 State Budget. The final fiscal year 2023-24 State budget may be affected by national and State economic conditions and other factors which the District cannot predict. Accordingly, the District cannot provide any assurances that there will not be any changes in the final fiscal year 2023-24 State budget from the Proposed 2023-24 State Budget. The District cannot predict the impact that the final fiscal year 2023-24 State budget, or subsequent budgets, will have on its finances and operations.

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State Legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control. Certain actions could result in a significant shortfall of revenue and cash and could impair the State's ability to fund schools during the current fiscal year and in future fiscal years. Certain factors, like an economic recession, could result in State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Series 2023 Bonds are payable from *ad valorem* property taxes, the Proposed 2023-24 State Budget and the final fiscal year 2023-24 State budget are not expected to have a material impact on the payment of the Series 2023 Bonds.

School District Reserves. Even though the State's economic and revenue outlook has changed, the State still projects deposits into the Proposition 98 Rainy Day Fund in fiscal years 2022-23 and 2023-24 (see "– *2022-23 State Budget*" and "– *Proposed 2023-24 State Budget*"); however, school districts may still need to access their local reserves in light of operational needs that may exceed expected funding under LCFF in a given fiscal year. The District, which has an average daily attendance ("A.D.A.") of less than 30,000 (but greater than 1,001), is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses. At the time of preparation of the Fiscal Year 2022-23 Second Interim Report, the District projects it will meet the 3% statutory reserve requirement in fiscal years 2022-23 through 2024-25. Based on the Fiscal Year 2022-23 Second Interim Report, the District projects in fiscal years 2023-24 and 2024-25 that it may need to use its existing general fund balance, while still maintaining the 3% statutory requirement, in order to meet its obligations in light of one-time COVID-19 related expenditures.

Payments allocated to the Proposition 98 Rainy Day Fund under the fiscal year 2021-22 State budget triggered a reserve cap for school districts beginning in fiscal year 2022-23. Such reserve cap is triggered when the amount of money in the Proposition 98 Rainy Day Fund is equal to or exceeds 3% of the combined total State general fund revenues appropriated for school districts Statewide. In accordance with Section 42127.01(a) of the California Education Code, once the reserve cap is triggered, a school district's assigned and unassigned ending fund balance cannot exceed 10% of such school district's general fund balance. However, pursuant to Section 42127.01(c) of the California Education Code, community funded districts and small school districts with fewer than 2,501 units of A.D.A. are exempt from the reserve cap. Since the District is neither a community funded district nor a small school district with fewer than 2,501 units of A.D.A., the District is subject to the reserve cap in fiscal year 2022-23. However, the District's assigned and unassigned ending fund balance does not currently exceed 10% of the District's general fund balance. If such reserve cap is exceeded, the District would consider committing assigned or unassigned ending fund balances above the reserve cap to specific expenditures. For more information on the reserve cap legislation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – *SB 751*."

Prohibitions on Diverting Local Revenues for State Purposes. Beginning in 1992-93, the State satisfied a portion of its Proposition 98 obligations by shifting part of the property tax revenues otherwise belonging to cities, counties, special districts, and redevelopment agencies, to school and community college districts through a local Educational Revenue Augmentation Fund ("ERAF") in each county. Local agencies, objecting to invasions of their local revenues by the State, sponsored a statewide ballot initiative intended to eliminate the practice. In response, the State Legislature proposed an amendment to the California Constitution, which voters of the State approved as Proposition 1A at the November 2004 election. That measure was generally superseded by the passage of an initiative constitutional amendment at the November 2010 election, known as "Proposition 22."

The effect of Proposition 22 is to prohibit the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including school districts, or from temporarily shifting property taxes from cities, counties and special districts to schools, as in the ERAF program. This is intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. One effect of this amendment has been to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education.

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert $1.935 billion in local property tax revenues in 2009-10 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-10 State budget of $1.7 billion in local property tax revenues from local redevelopment agencies, which local redevelopment agencies have now been dissolved (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Assembly Bill No. 26 & *California Redevelopment Association v. Matosantos*"). Redevelopment agencies had sued the State over this latter diversion. However, the lawsuit was decided against the California Redevelopment Association on May 1, 2010. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget in some years such as reducing State spending or increasing State taxes, and school and community college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Allocation of State Funding to School Districts; Local Control Funding Formula. Prior to the implementation of the Local Control Funding Formula in fiscal year 2013-14, each school district received State funding based on a unique revenue limit multiplied by such school district's A.D.A. Under the revenue limit funding system, school districts also received funding for categorical programs based on the demographics and needs of the students in each school district.

Beginning in fiscal year 2013-14, the LCFF replaced the revenue limit funding system and most categorical programs, and distributes combined resources to school districts through a base grant ("Base Grant") per unit of A.D.A. with additional supplemental funding (referred to as a "Supplemental Grant" and a "Concentration Grant") allocated to local educational agencies based on their proportion of English language learners, students from low-income families and foster youth. The LCFF was projected to have an eight-year implementation program to incrementally close the gap between actual funding and the target level of funding, but achieved full implementation ahead of schedule in fiscal year 2018-19. The LCFF includes the following components:

- A Base Grant for each local education agency ("LEA"). The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2022-23, the LCFF provided to school districts and charter schools: (a) a Base Grant for each LEA equivalent to $10,119 per A.D.A. for kindergarten through grade 3; (b) a Base Grant for each LEA equivalent to $9,304 per A.D.A. for grades 4 through 6; (c) a Base Grant for each LEA equivalent to $9,580 per A.D.A. for grades 7 and 8; (d) a Base Grant for each LEA equivalent to $11,391 per A.D.A. for grades 9 through 12. However, the amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants will be subject to the discretion of the State. This amount includes an adjustment of 10.4% to the Base Grant to support lowering class sizes in grades K-3, and an adjustment of 2.6% to reflect the cost of operating career technical education programs in grades 9-12. The fiscal year 2022-23 Base Grant amount includes a cost-of-living adjustment of 6.56% in fiscal year 2022-23 and a 6.70% discretionary increase in Base Grant funding in fiscal year 2022-23, resulting in an increase of approximately 13.26% in Base Grant amounts from fiscal year 2021-22.

- A 20% Supplemental Grant for the unduplicated number of English language 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% of a LEA's Base Grant, based on the number of English language learners, students from low-income families and foster youth served by the LEA that comprise more than 55% of enrollment.

- An Economic Recovery Target (the "ERT") that is intended to ensure that almost every LEA receives at least their pre-recession funding level (i.e., the fiscal year 2007-08 revenue limit per unit of A.D.A.), adjusted for inflation, at full implementation of the LCFF in fiscal year 2018-19. Upon full implementation in fiscal year 2018-19, LEAs now receive the greater of the Base Grant or the ERT.

Prior to fiscal year 2022-23, school districts received their LCFF apportionment based on the higher of their prior fiscal year or current fiscal year A.D.A. This apportionment method helped to temporarily mitigate the impact of LCFF funding losses on school districts that result from declining enrollment. To further mitigate the impact of LCFF funding losses in light of the COVID-19 pandemic, the fiscal year 2020-21 State budget included a temporary hold harmless provision for the purpose of calculating apportionments in fiscal year 2020-21 in which A.D.A. for fiscal year 2020-21 was based on fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020). The fiscal year 2021-22 State budget did not extend the A.D.A. hold harmless provision to fiscal year 2021-22. Nonetheless, in fiscal year 2021-22, school districts still retained the ability to receive their LCFF apportionment based on the higher of their prior fiscal year or current fiscal year A.D.A. in accordance with the LCFF.

The 2022-23 State Budget amends the LCFF calculation to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' A.D.A. to allow school districts more time to adjust to enrollment-related LCFF funding declines. See "– *2022-23 State Budget*." For purposes of fiscal year 2021-22, a school district that can demonstrate it provided independent study offerings to students in fiscal year 2021-22 may consider the greater of such school district's fiscal year 2021-22 A.D.A. or such school district's fiscal year 2021-22 enrollment adjusted for pre-COVID-19 absence rates. Such adjustment is applicable to fiscal year 2021-22 for purposes of calculating a school district's fiscal year 2021-22 annual apportionment and calculating a school district's prior year A.D.A. or the average of three prior years' A.D.A. in fiscal year 2022-23 and future fiscal years in accordance with the amendments made in connection with the 2022-23 State Budget. See "– *2022-23 State Budget*."

Under LCFF, for community funded districts, local property tax revenues would be used to offset up to the entire allocation under the new formula. However, community funded districts continue to receive the same level of State aid as allocated under the prior revenue limit funding system in fiscal year 2012-13.

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Enrollment, A.D.A. and LCFF. The following table sets forth the District's actual A.D.A., funded A.D.A., the basis for such funded A.D.A. (the current fiscal year A.D.A., the prior fiscal year A.D.A., or the average of three prior years' A.D.A.), enrollment (including the percentage of students who are English language learners, from low-income families and/or foster youth (collectively, "EL/LI Students")), and Base Grant (or targeted Base Grant, as applicable) per unit of A.D.A. for fiscal years 2017-18 through 2021-22, and the District's projected A.D.A., funded A.D.A., the basis for such funded A.D.A., enrollment (including the percentage of EL/LI Students), and Base Grant per unit of A.D.A. for fiscal year 2022-23 at the time of preparation of the Fiscal Year 2022-23 Second Interim Report. The A.D.A. and enrollment numbers reflected in the following table include special education and TK students, but exclude certain special education students enrolled in programs operated by the County Office of Education.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Average Daily Attendance, Enrollment and Base Grant
Fiscal Years 2017-18 through 2022-23

		A.D.A./Base Grant						Enrollment[12]	
Fiscal Year		TK-3	4-6	7-8	9-12	Total A.D.A	Funding Basis	Total Enrollment	Unduplicated % of EL/LI Students
2017-18	Actual A.D.A.[1]:	3,878.42	3,273.21	2,458.73	4,774.87	14,385.23	--	14,864	14.69%
	Funded A.D.A.[1]:	3,878.42	3,273.21	2,458.73	4,774.87	14,385.23	Current Year	--	--
	Targeted Base Grant[2][3]:	$7,941	$7,301	$7,518	$8,939	--	--	--	--
2018-19	Actual A.D.A.[1]:	3,956.37	3,223.96	2,425.80	4,873.85	14,479.98	--	14,978	16.01%
	Funded A.D.A.[1]:	3,956.37	3,223.96	2,425.80	4,873.85	14,479.98	Current Year	--	--
	Targeted Base Grant[2][4]:	$8,235	$7,571	$7,796	$9,269	--	--	--	--
2019-20	Actual A.D.A.[1][5]:	3,882.43	3,240.87	2,323.12	4,908.19	14,354.61	--	14,878	16.93%
	Funded A.D.A.[1][5]:	3,956.37	3,223.96	2,425.80	4,873.85	14,479.98	Prior Year	--	--
	Base Grant[2][6]:	$8,503	$7,818	$8,050	$9,572	--	--	--	--
2020-21	Actual A.D.A.[1][7]:	3,882.43	3,240.87	2,323.12	4,908.19	14,354.61	--	14,464	17.24%
	Funded A.D.A.[1][7]:	3,882.43	3,240.87	2,323.12	4,908.19	14,354.61	Current Year	--	--
	Base Grant[2][8]:	$8,503	$7,818	$8,050	$9,572	--	--	--	--
2021-22	Actual A.D.A.[1]:	3,450.64	2,965.40	2,222.72	4,790.75	13,429.51	--	14,060	16.92%
	Funded A.D.A.[1]:	3,882.43	3,240.87	2,323.12	4,908.19	14,354.61	Prior Year	--	--
	Base Grant[2][9]:	$8,935	$8,215	$8,458	$10,057	--	--	--	--
2022-23[10]	A.D.A.:	3,345.13	2,791.80	2,160.98	4,942.90	13,240.81	--	13,872	16.39%
	Funded A.D.A.:	3,751.45	3,160.17	2,297.99	4,887.02	14,096.63	3 Year Avg.	--	--
	Base Grant[2][11]:	$10,119	$9,304	$9,580	$11,391	--	--	--	--

(1) A.D.A. for the second period of attendance, typically in mid-April of each school year, which does not reflect subsequent revisions related to days deemed later by the California Department of Education to have a "material decrease" in attendance or attendance at Saturday school.
(2) Such amounts include the grade span adjustment, but do not include any Supplemental Grants and Concentration Grants under the LCFF.
(3) Targeted fiscal year 2017-18 Base Grant amount reflects a 1.56% cost-of-living adjustment from targeted fiscal year 2016-17 Base Grant amounts.
(4) Targeted fiscal year 2018-19 Base Grant amount reflects a 3.70% cost-of-living adjustment from targeted fiscal year 2017-18 Base Grant amounts.
(5) Condensed reporting period due to the COVID-19 pandemic. For more information on Senate Bill 117 (as defined herein), see "– Infectious Disease Outbreak – *State Legislation Relating to School Districts*" below.
(6) Fiscal year 2019-20 Base Grant amount reflects a 3.26% cost-of-living adjustment from targeted fiscal year 2018-19 Base Grant amounts.
(7) Attendance reporting not required for fiscal year 2020-21. The fiscal year 2020-21 State budget included a hold harmless provision, providing that A.D.A. for fiscal year 2020-21 was based on A.D.A. for fiscal year 2019-20 (for the condensed reporting period), as discussed in more detail above.
(8) Fiscal year 2020-21 Base Grant amount reflects a 0% cost-of-living adjustment from fiscal year 2019-20 Base Grant amounts.
(9) Fiscal year 2021-22 Base Grant amount reflects a 5.07% adjustment from fiscal year 2020-21 Base Grant amounts, which includes a 4.05% cost-of-living adjustment and a 1% discretionary increase in Base Grant funding.
(10) Reflects projected A.D.A., funded A.D.A., enrollment, and percentage of unduplicated EL/LI Students based on Fiscal Year 2022-23 Second Interim Report.
(11) Fiscal year 2022-23 Base Grant amount reflects an approximately 13.26% adjustment from fiscal year 2021-22 Base Grant amounts, which includes a 6.56% cost-of-living adjustment and a 6.70% discretionary increase in Base Grant funding.
(12) Reflects enrollment as of October report submitted to the California Longitudinal Pupil Achievement Data System. A school district's funded percentage of unduplicated EL/LI Students is based on a rolling average of such school district's EL/LI Students enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

Source: Pleasanton Unified School District.

In the past several years, the District, like many school districts in the State, has experienced declining enrollment, which was exacerbated by the COVID-19 pandemic. The District's enrollment has declined by approximately 1,000 students from fiscal year 2019-20 to fiscal year 2022-23. In addition to the COVID-19 pandemic, the District attributes declining enrollment to housing market fluctuations and declining birth rates. The District anticipates that the phase-in of transitional kindergarten and the ongoing development of residential housing within the District may result in new students enrolling in the District. Nonetheless, as of the Fiscal Year 2022-23 Second Interim Report, the District projects enrollment will continue to decline in fiscal years 2023-24 and 2024-25. Given the District's projections of declining enrollment, the Fiscal Year 2022-23 Second Interim Report incorporates certain reductions as the District continues to right-size its staff by making the appropriate reductions in staffing to address future revenue losses that may result from the enrollment decline. The District also monitors enrollment and maximizes placement of students to avoid small classes. For a discussion of the Alameda County Office of Education's comments on the District's current enrollment trends and budgeting, see "– District Budget Process and County Review – *The District's Interim Reporting and Recent Correspondence from Alameda County Office of Education*."

The District received approximately $141.97 million in aggregate revenues reported under LCFF sources in fiscal year 2021-22 (or approximately 72.39% of its general fund revenues in fiscal year 2021-22). Such amount includes Supplemental Grants for targeted groups of approximately $4.35 million in fiscal year 2021-22. As of the Fiscal Year 2022-23 Second Interim Report, the District projects to receive approximately $157.69 million in aggregate revenues reported under LCFF sources in fiscal year 2022-23 (or approximately 71.08% of its general fund revenues in fiscal year 2022-23). Such amount includes Supplemental Grants for targeted groups projected at approximately $4.76 million in fiscal year 2022-23. The District does not receive Concentration Grants from the State because the unduplicated percentage of EL/LI Students served by the District comprises less than 55% of the District's total enrollment.

Local Control Accountability Plans. A feature of the LCFF is a system of support and intervention for local educational agencies. School districts, county offices of education and charter schools are required to develop, implement and annually update a three-year LCAP. Each LCAP must be developed with input from teachers, parents and the community, and should describe local goals as they pertain to eight areas identified as state priorities, including student achievement, parent engagement and school climate, as well as detail a course of action to attain those goals. Moreover, the LCAPs must be designed to align with the district's budget to ensure adequate funding is allocated for the planned actions.

Typically, each school district must submit its LCAP annually on or before July 1 for approval by its county superintendent. The county superintendent then has until August 15 to seek clarification regarding the contents of the LCAP, and the school district must respond in writing. The county superintendent can submit recommendations for amending the LCAP, and such recommendations must be considered, but are not mandatory. A school district's LCAP must be approved by its county superintendent by October 8 of each year if such superintendent finds (i) the LCAP adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the strategies outlined in the LCAP.

Performance evaluations are to be conducted to assess progress toward goals and guide future actions. County superintendents are expected to review and provide support to the school districts under their jurisdiction, while the State Superintendent of Public Instruction performs a corresponding role for county offices of education. The California Collaborative for Education Excellence (the "Collaborative"), a newly established body of educational specialists, was created to advise and assist local education agencies in achieving the goals identified in their LCAPs. For local education agencies that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the State Superintendent of Public Instruction would have authority to make changes to a local education agency's LCAP.

Local Property Tax Revenues

General. The principal component of local revenues is a school district's property tax revenues, i.e., each 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. The District's share of the local 1% property tax is separate from and in addition to the *ad valorem* tax pledged to the repayment of all general obligation bonds of the District, including the Series 2023 Bonds. California Education Code Section 42238(h) itemizes the local revenues that are counted towards the amount allocated under the LCFF (and formerly, the base revenue limit) before calculating how much the State must provide in State aid. The more local property taxes a district receives, the less State aid it is entitled to receive. Prior to the implementation of the LCFF, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State aid, and received only its special categorical aid which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the California Constitution. Such districts were known as "basic aid districts," which are now referred to as "community funded districts." School districts that received some State equalization aid were commonly referred to as "revenue limit districts." The District was a revenue limit district and is now referred to as a LCFF district.

Under the LCFF, local property tax revenues are used to offset up to the entire State aid collection under the new formula; however, community funded districts would continue to receive, at a minimum, the same level of State aid as allotted in fiscal year 2012-13. See "– State Funding of Education; State Budget Process − *Allocation of State Funding to School Districts; Local Control Funding Formula"* for more information about the LCFF.

Based on the Fiscal Year 2022-23 Second Interim Report, local property tax revenues are projected to account for approximately 58.93% of the District's aggregate revenues reported under LCFF sources in fiscal year 2022-23 and are projected to be approximately $92.93 million, or 41.89% of total general fund revenues in fiscal year 2022-23.

For information about the property taxation system in the State and the District's property tax base, see "– Property Taxation System," "– Assessed Valuation of Property Within the District," and "– Tax Charges and Delinquencies" under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2023 BONDS" in the front portion of the Official Statement.

For a discussion of legal limitations on the ability of the District to raise revenues through local property taxes, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below.

Effect of Changes in Enrollment. Changes in local property tax income and A.D.A. affect LCFF districts and community funded districts differently.

In a LCFF district, such as the District, increasing enrollment increases the total amount distributed under the LCFF and thus generally increases a district's entitlement to State equalization aid, while increases in property taxes do nothing to increase district revenues, but only offset the State funding requirement of equalization aid. Operating costs increase disproportionately slowly to enrollment growth; and only at the point where additional teachers and classroom facilities are needed. Declining enrollment has the reverse effect on LCFF districts, generally resulting in a loss of State equalization aid, while operating costs decrease slowly and only when, for example, the district decides to lay off teachers or close schools.

In a community funded district, the opposite is generally true: increasing enrollment increases the amount to which the district would be entitled were it a LCFF district, but since all LCFF income (and more) is already generated by local property taxes, there is no increase in State income, other than the $120 per student in basic aid, as described above. Meanwhile, as new students impose increased operating costs, property tax income is stretched further. Declining enrollment does not reduce property tax income, and has a negligible impact on State aid, but eventually reduces operating costs, and thus can be financially beneficial to a community funded district.

Other District Revenues

Federal Revenues. The federal government provides funding for several District programs, including special education programs. Based on the Fiscal Year 2022-23 Second Interim Report, the District projects that federal revenues, most of which are restricted, will comprise approximately 3.16% (or approximately $7.01 million) of the District's general fund projected revenues for fiscal year 2022-23.

Other State Revenues. In addition to State apportionments for Proposition 98 funding through the LCFF, the District receives other State revenues, consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into LCFF. Categorical funding for certain programs was excluded from LCFF, and school districts will continue to receive restricted State revenues to fund these programs. Based on the Fiscal Year 2022-23 Second Interim Report, the District projects that other State revenues will comprise approximately 23.62% (or approximately $52.41 million) of the District's general fund projected revenues for fiscal year 2022-23. For information on the increase in other State revenues from the Fiscal Year 2022-23 Budget (as defined herein) to the Fiscal Year 2022-23 Second Interim Report, see "– District Budget Process and County Review – *District's Fiscal Year 2022-23 Budget and Second Interim Report*" and the table that follows.

A portion of such other State revenues are amounts the District expects to receive from State lottery funds, a portion of which may not be used for non-instructional purposes, such as the acquisition of real property, the construction of facilities, or the financing of research. School districts receive lottery funds proportional to their total A.D.A. Based on the Fiscal Year 2022-23 Second Interim Report, the District projects to receive approximately $3.55 million in State lottery revenue for fiscal year 2022-23.

Other Local Revenues. In addition to *ad valorem* property taxes, the District receives additional local revenues from sources, such as interest income, leases and rentals, educational foundations, donations and sales of property. Based on the Fiscal Year 2022-23 Second Interim Report, the District projects that other local revenues will comprise approximately 2.14% (or approximately $4.75 million) of the District's general fund projected revenues for fiscal year 2022-23.

Infectious Disease Outbreak

General. In general, the outbreak of a highly contagious disease or epidemic disease could harm the District's financial results or result in a temporary shutdown of the District's facilities. As discussed above, many school districts in the State are funded based on the LCFF, which allocates a Base Grant per unit of average daily attendance with additional supplemental funding in the form of Supplemental Grants and Concentration Grants based on certain factors. See "– State Funding of Education; State Budget Process – *Allocation of State Funding to School Districts; Local Control Funding Formula*." Thus, a temporary shutdown of a school or an entire school district would reduce the average daily attendance and could impact the funding a school district receives. Further, any impact on the State's tax and other revenue receipts as a result of a highly contagious or epidemic disease may in turn impact other educational funding that the District receives from the State. See "– State Funding of Education; State Budget Process – *Future Budgets and Budgetary Actions.*" In addition, the District may incur increased operational costs to conduct distance learning or to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

COVID-19 Background. The outbreak of the respiratory disease caused by COVID-19 was declared a pandemic by the World Health Organization, a national emergency by former President Trump and a state of emergency by the Governor.

Federal Response. On March 22, 2020, former President Trump approved the Major Disaster Declaration for the State of California's COVID-19 pandemic, authorizing federal emergency aid related to COVID-19 administered through the Federal Emergency Management Agency ("FEMA"). Local educational agencies may submit a request for FEMA public assistance through the California Office of Emergency Services for reimbursement of certain costs incurred as a result of COVID-19. The District has not submitted a FEMA request for public assistance and does not plan to submit such request.

On March 27, 2020, the U.S. House of Representatives approved and former President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act provided $30 billion to education, specifically $3 billion allocated to state governors to be used at their discretion to address the emergency, $13.5 billion for K-12 education, and $14.25 billion for postsecondary institutions. School districts are able to use their share of the $13.5 billion K-12 education allocation under the CARES Act, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses.

The District received approximately $6.19 million under the CARES Act, which is the full amount allocated to the District under the CARES Act and includes funding from the Elementary and Secondary School Emergency Relief Fund provided directly from the federal government to the District, from the Coronavirus Relief Fund for learning loss mitigation provided from CARES Act funding administered through the State, from the Governor's Emergency Education Relief Fund for learning loss mitigation provided from CARES Act funding administered through the State, and from the State's general fund for learning loss mitigation provided from CARES Act funding administered through the State.

On December 27, 2020, HR 133 was enacted, which includes a $900 billion COVID-19 relief package. HR 133 provided approximately $81.9 billion to education, specifically about $4.1 billion allocated to state governors to be used at their discretion to address the emergency, of which approximately $2.75 billion was reserved for private K-12 education, about $54.3 billion for public K-12 education, around $22.7 billion for postsecondary institutions, and about $819 million for outlying areas and Bureau of Indian Affairs schools. School districts are able to use their share of the approximately $54.3 billion K-12 education allocation under HR 133, which was based on the proportion of Title I funding received for the then most recent fiscal year, for purposes authorized by federal law and other specified uses. The District received approximately $944,476 under HR 133, which is the full amount allocated to the District under HR 133.

On March 11, 2021, the American Rescue Plan Act of 2021 ("HR 1319"), a $1.9 trillion COVID-19 relief package, was enacted. HR 1319 provided approximately $165.15 billion to education, specifically about $122.8 billion to public K-12 education, around $2.75 billion to private K-12 education and about $39.6 billion to postsecondary institutions. Of the approximately $122.8 billion in K-12 funding, about $7.2 billion was set aside for purchasing technology to support digital learning and around $800 million was set aside for supporting homeless students. HR 1319 allocated K-12 funding to states and school districts according to the proportion of Title I funding received for the then most recent fiscal year. It further stipulated that of the K-12 funds received by states, 90% must be distributed to local educational agencies, 5% must be used to address learning loss, 1% must be used for summer enrichment programs and 1% must be used for comprehensive afterschool programs, and of the K-12 funds received by school districts, 20% must be used to address learning loss. HR 1319 allocated postsecondary funding based on the relative share of students receiving Federal Pell Grants at an institution. It also required that at least 50% of postsecondary funding must be spent on emergency, need-based financial aid grants to students and that a portion of remaining funds must be used to implement practices that monitor and suppress COVID-19. The District expects to receive approximately $2.12 million under HR 1319. The District has received approximately $2.11 million to date and expects to receive the remaining funding due under HR 1319 once it requests reimbursement for authorized COVID-19 expenditures.

State Legislation Relating to School Districts. On March 17, 2020, the Governor signed Senate Bill 117 ("SB 117") as urgency legislation effective immediately. For purposes of school district funding for fiscal year 2019-20, SB 117 limited the A.D.A. reported to the California Department of Education to include the full school months from July 1, 2019, to February 29, 2020. This condensed A.D.A. period applied to school districts that complied with Executive Order N-26-20, which provided that school districts that initiate a school closure to address COVID-19 will continue to receive State funding to support certain enumerated school functions during the period of closure. SB 117 further states the intent of the State Legislature is that a school district's employees and contractors be paid during the period of a school closure due to COVID-19. SB 117 also waived instructional time penalties that would otherwise accrue, as long as the school district superintendent, county superintendent or charter school administrator certify that the closure due to COVID-19 caused the school district to fall below applicable instructional time requirements. SB 117 also included $100 million in additional funding to school districts for certain costs incurred as a result of COVID-19. The District received $251,691 from such additional State funding in fiscal year 2019-20.

The Governor signed Assembly Bill 86 ("AB 86") into law on March 5, 2021. AB 86 provided approximately $6.6 billion to local educational agencies to encourage a return to in-person education, with a focus on students who are younger (TK-2) and most disproportionately impacted by the COVID-19 pandemic. Funding was distributed as follows: $725 per student, an additional $1,000 per homeless student, and funds remaining after these apportionments are distributed proportionally based on LCFF. $2 billion was set aside as incentive for school districts that returned to in-person instruction by March 31, 2021 for at least TK-2 and ramping up to include higher grades if county transmission rates allow. Beginning April 1, 2021, school districts' apportioned incentive funding was reduced by 1% for every academic calendar day they do not offer in-person education until May 15, 2021, after which school districts forfeit their entire apportionment of incentive funding. AB 86 also established reporting requirements to monitor COVID-19 cases and in-person education status and apportioned $25 million to the State's "Safe Schools For All Team" to provide technical assistance, community engagement, oversight and accountability to school districts. AB 86 further set aside 10% of the State's vaccine supply for childcare and TK-12 education sector staff. Under AB 86, the District expects to receive approximately $5.17 million in incentive funding for returning to in-person instruction prior to April 1, 2021. The District has received approximately $4.36 million to date and expects to receive the remaining funding due under AB 86 once it requests reimbursement for authorized COVID-19 expenditures.

In addition to providing incentive funding, AB 86 allocated approximately $4.6 billion to local educational agencies to support expanded learning opportunities that target learning loss resulting from the COVID-19 pandemic. To be eligible for such funding, school districts were required to implement learning recovery programs that included, at minimum, supplemental instruction, resources for social and emotional well-being and meal programs. Subsequent to enacting AB 86, the Governor signed Assembly Bill 130 ("AB 130") into law on July 9, 2021. AB 130 replaced approximately $2.02 billion of State funding that AB 86 had allocated to support the expanded learning opportunities program with federal stimulus funds that the State received pursuant to the CARES Act, HR 133 and HR 1319. Pursuant to AB 86, the District expects to receive approximately $9.39 million in expanded learning opportunities funding. The District has received approximately $9.00 million to date and expects to receive the remaining funding due under AB 86 once it requests reimbursement for authorized COVID-19 expenditures.

District Response. As a result of the outbreak of COVID-19, the District closed its schools for in-person instruction in March 2020 for the remainder of the 2019-20 school year and implemented a distance learning model. The District started the 2020-21 school year on August 11, 2020 using the distance learning model and continued to use the distance learning model until October 2020, at which point students temporarily returned to in-person instruction until November 2020. In March 2021, the District began reopening schools with a phased in approach and has continued in-person instruction since then. The District offers a virtual independent study program, through the Pleasanton Virtual Academy, to students who do not wish to participate in in-person instruction.

Pursuant to the COVID-19 relief measures described above, the District has been allocated approximately $24.07 million in State and federal funding to mitigate the impact of the COVID-19 pandemic during fiscal years 2019-20 through 2022-23. As of the Fiscal Year 2022-23 Second Interim Report, the District has spent or encumbered approximately $22.86 million of such State and federal funding on COVID-19 related expenditures, such as personal protective equipment, technology, professional development and staffing. The District currently expects such funding will cover the increased expenditures relating to COVID-19 that the District has incurred and expects to incur through fiscal year 2022-23.

While State and federal one-time COVID-19 relief funding has provided and will continue to provide some immediate relief to school districts, including the District, the short-term and long-term impacts of the COVID-19 outbreak on the District's operations and finances are not fully known as the situation continues to evolve. The District cannot predict whether similar legislation providing State and federal one-time relief funding would be enacted in the future in the event the outbreak of COVID-19 continues or a similar or other outbreak of a highly contagious disease or epidemic disease were to occur in the future.

Charter Schools

Charter schools are largely independent schools operating as part of the public school system created pursuant to Part 26.8 (beginning with Section 47600) of Division 4 of Title 2 of the California Education Code (the "Charter School Law"). A charter school is usually created or organized by a group of teachers, parents and community leaders, or a community-based organization, and may be approved by an existing local public school district, a county board of education or the State Board of Education. A charter school is generally exempt from the laws governing school districts, except where specifically noted in the law. The Charter School Law acknowledges that among its intended purposes are to (a) provide parents and students with expanded choices in the types of educational opportunities that are available within the public school system, (b) hold schools accountable for meeting measurable pupil outcomes and provide schools a way to shift from a rule-based to a performance-based system of accountability, and (c) provide competition within the public school system to stimulate improvements in all public schools.

A school district has certain fiscal oversight and other responsibilities with respect to both dependent and independent charter schools. However, independent charter schools that receive their funding directly from the State are generally not included in a school district's financial reports and audited financial statements and function like independent agencies, including having control over their staffing and budgets, which are received directly from the State. Dependent charter schools receive their funding from the school district and would generally be included in the school district's financial reports and audited financial statements.

At this time, there are no charter schools operating in the District, and there are no applications for charter schools currently pending. The District cannot provide any assurances as to whether any new charter schools will be established within the territory of the District, or as to the impact any charter school developments may have on the District's finances in future years.

Significant Accounting Policies and Audited Financial Statements

The State Department of Education imposes by law uniform financial reporting and budgeting requirements for K-12 districts. Financial transactions are required to be accounted for in accordance with the Department of Education's California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all State school districts, including the District. Significant accounting policies followed by the District are explained in Note 1 to the District's audited financial statements for the fiscal year ended June 30, 2022, which are included as Appendix B to the Official Statement.

Independently audited financial statements are prepared annually in conformity with generally accepted accounting principles for educational institutions. The annual audit report is generally available about six months after the June 30 close of each fiscal year. Typically, school districts in the State are required to file their audited financial statements for the preceding fiscal year with the State Controller's Office, the State Superintendent of Public Instruction, and the county superintendent of schools by December 15 of each year. However, in response to the COVID-19 pandemic and the challenges it presents for school district operations, Senate Bill 98 (Chapter 24, enacted on June 29, 2020, as an urgency bill) provided that a school district's audited financial statements for fiscal year 2019-20 were not due until March 31, 2021. Accordingly, the District filed its audited financial statements for fiscal year 2019-20 with the State Controller's Office, the State Superintendent of Public Instruction, and the Alameda County Superintendent of Schools by March 31, 2021. Pursuant to Assembly Bill 130 (Chapter 44, enacted on July 9, 2021), the deadline for school districts to file their audited financial statements for fiscal year 2020-21 was extended to January 31, 2022. Accordingly, the District filed its audited financial statements for fiscal year 2020-21 with the State Controller's Office, the State Superintendent of Public Instruction, and the Alameda County Superintendent of Schools by January 31, 2022. The deadline for school districts to file their audited financial statements for fiscal year 2021-22 was not extended.

The District's three-year contract with its former audit firm, Gilbert Associates, Inc., CPAs and Advisors, Sacramento, California ("GAI"), terminated at the end of fiscal year 2016-17; subsequently, pursuant to a selection process involving requests for proposals from multiple accounting firms, CWDL, Certified Public Accountants, San Diego, California ("CWDL"), was selected as the District's auditor for fiscal years 2017-18 through 2021-22. The following tables contain data extracted from general fund financial statements prepared by the District's current independent auditor, CWDL, for fiscal years 2017-18 through 2021-22.

CWDL has not been requested to consent to the use or to the inclusion of its reports in this Official Statement, and it has not audited or reviewed this Official Statement. The following tables are only a summary of the general fund financial statements of the District for the fiscal years shown. The District's audited financial statements for fiscal year 2021-22 are described throughout this Appendix A and are included as Appendix B to this Official Statement. The complete audited financial statements of the District, including the notes to the audited financial statements, are an integral part of this Official Statement.

The table on the following page sets forth the statement of revenues, expenditures and changes in fund balances for the District's general fund for fiscal years 2017-18 through 2021-22.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Statement of General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2017-18 through 2021-22[1]

	Fiscal Year 2017-18 Audited Actuals[2]	Fiscal Year 2018-19 Audited Actuals	Fiscal Year 2019-20 Audited Actuals[2]	Fiscal Year 2020-21 Audited Actuals[3]	Fiscal Year 2021-22 Audited Actuals[2][3]
REVENUES					
LCFF sources	$120,552,980	$130,001,510	$136,570,437	$135,866,825	$141,965,795
Federal sources	3,795,141	3,903,317	3,741,826	8,591,116	6,319,708
Other State sources	22,925,221	31,075,785	26,504,164	33,988,455	41,235,348
Other local sources	7,816,435	9,981,255	8,305,214	6,285,775	6,593,654
Total Revenues	155,089,777	174,961,867	175,121,641	184,732,171	196,114,505
EXPENDITURES					
Current:					
Instruction	108,075,483	114,998,546	118,969,656	115,280,816	129,627,844
Instruction-related services:					
Instructional supervision and administration	5,804,385	6,936,960	7,123,184	6,792,765	8,778,605
Instructional library, media, and technology	2,551,844	2,940,134	2,871,526	2,750,833	3,197,494
School site administration	9,645,024	10,585,478	12,372,309	12,458,446	14,065,637
Pupil services:					
Home-to-school transportation	946,619	1,107,437	1,043,557	838,820	1,426,404
Food services	-	982	262	74,160	375
All other pupil services	7,741,342	8,212,901	8,448,892	9,229,621	11,706,289
General administration:					
Centralized data processing	1,026,747	1,963,839	1,354,499	3,824,165	2,019,911
All other general administration	6,670,608	6,940,534	9,282,235	9,736,216	10,100,603
Plant services	11,590,154	12,811,089	12,431,795	12,420,994	14,492,893
Facilities acquisition and maintenance	1,265,958	3,160,480	2,203,504	1,980,518	1,631,127
Transfers to other agencies	1,177,176	1,947,733	2,719,646	1,946,158	1,954,115
Debt service:					
Principal	37,868	-	-	-	-
Interest and other	25,034	-	-	-	-
Total Expenditures	156,558,242	171,606,113	178,821,065	177,333,512	199,001,297
Excess (Deficiency) of Revenues Over Expenditures	(1,468,465)	3,355,754	(3,699,424)	7,398,659	(2,886,792)
Other Financing Sources (Uses)					
Transfers in[4]	147,188	2,545,673	157,497	336,360	574,737
Transfers out[4]	(276,849)	(2,064,479)	(6,969,704)	(365,875)	(476,000)
Other uses[5]	-	-	-	-	(4,629,534)
Net Financing Sources (Uses)	(129,661)	481,194	(6,812,207)	(29,515)	(4,530,797)
NET CHANGE IN FUND BALANCE[6][7]	(1,598,126)	3,836,948	(10,511,631)	7,369,144	(7,417,589)
Fund Balance – Beginning[7]	32,237,513	30,639,388	34,476,337	23,964,707	35,998,922
Fund Balance – Ending[7]	$30,639,388	$34,476,337	$23,964,707	$31,333,851	$28,581,333

(1) Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 54, the District's audited financial statements include the financial activity of the special reserve fund for other than capital outlay projects and the special reserve fund for postemployment benefits (see footnote 3) with the District's general fund.

(2) Deficit spending in fiscal year 2017-18 is due to the carryover of unspent funds from fiscal year 2016-17 recorded as expenditures in fiscal year 2017-18. Deficit spending in fiscal year 2019-20 is due to salary increases as well as expenditures to mitigate the initial impact of the COVID-19 pandemic. Deficit spending in fiscal year 2021-22 is due to the spend down of one-time COVID-19 related funds.

(3) The difference in the ending fund balance in fiscal year 2020-21 and the beginning fund balance in fiscal year 2021-22 is due to a reclassification of the District's special reserve fund for postemployment benefits that is consolidated with the general fund effective with the fiscal year 2021-22 audited financial statements.

(4) Transfers during fiscal year 2018-19 between the general fund and the special reserve fund for other than capital outlay projects, which is consolidated with the general fund pursuant to GASB Statement No. 54, used as a method of allocating funds to specific programs. Transfer out in fiscal year 2019-20 from the special reserve fund for other than capital outlay projects to the special reserve fund for postemployment benefits of OPEB (as defined herein) set aside funds.

(5) Reflects the amount of OPEB set aside funds paid from the special reserve fund for postemployment benefits to the District's irrevocable trust established with CalPERS (as defined herein) to prefund the District's OPEB liability. See "– District Debt Structure – *Other Post-Employment Benefits (OPEBs)*."

(6) Large change in fund balance in fiscal year 2019-20 is due to deficit spending, as specified in footnote 2, and a transfer out, as specified in footnote 4.

(7) Amounts may not add due to rounding.

Source: Pleasanton Unified School District Audited Financial Statements for fiscal years 2017-18 through 2021-22.

The following table sets forth the general fund balance sheet of the District for fiscal years 2017-18 through 2021-22.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Summary of General Fund Balance Sheet
Fiscal Years 2017-18 through 2021-22

	Fiscal Year 2017-18 Audited Actuals	Fiscal Year 2018-19 Audited Actuals	Fiscal Year 2019-20 Audited Actuals	Fiscal Year 2020-21 Audited Actuals	Fiscal Year 2021-22 Audited Actuals
ASSETS					
Cash and cash equivalents	$ 31,219,954	$ 37,843,483	$ 23,819,180	$ 25,776,734	$ 33,902,280
Accounts receivable	6,771,504	6,751,066	13,266,763	4,321,488	4,074,645
Due from grantor government	-	-	-	21,713,122	4,014,910
Due from other funds	591,538	804,175	374,203	420,572	341,485
Stores inventory	101,441	85,453	145,149	687,253	583,926
Prepaid expenditures	67,522	34,788	2,404	2,868	896,122
Total Assets	$ 38,751,959	$ 45,518,965	$ 37,607,699	$ 52,922,037	$ 43,813,368
LIABILITIES					
Accrued liabilities	$ 8,089,911	$ 10,442,577	$ 13,318,718	$ 11,690,692	$ 12,703,884
Due to other funds	20,604	499,501	306,043	58,057	75,950
Current loans	-	-	-	7,533,000	-
Deferred revenue	2,056	100,550	18,231	2,306,437	2,452,201
Total Liabilities	8,112,571	11,042,628	13,642,992	21,588,186	15,232,035
FUND BALANCES					
Nonspendable	-	211,914	223,215	730,271	1,520,198
Spendable	243,442	5,022,638	-	-	-
Restricted:					
Educational programs	5,055,265	4,980,140	5,578,304	7,909,609	7,036,706
Capital projects	-	-	-	-	2,269,317
All others	-	-	-	1,887,291	2,153,221
Committed	-	-	-	1,486,000	-
Assigned	10,406,216	13,245,076	4,641,585	9,645,005	3,834,111
Unassigned	14,934,465	11,016,569	13,521,603	9,675,675	11,767,780
Total Fund Balances	30,639,388	34,476,337	23,964,707	31,333,851	28,581,333
Total Liabilities and Fund Balances	$ 38,751,959	$ 45,518,965	$ 37,607,699	$ 52,922,037	$ 43,813,368

Source: Pleasanton Unified School District Audited Financial Statements for fiscal years 2017-18 through 2021-22.

District Budget Process and County Review

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.

The county superintendent must review and approve, conditionally approve or disapprove the budget no later than September 15. The county superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. In the event that the county superintendent conditionally approves or disapproves the school district's budget, the county superintendent will submit to the governing board of the school district no later than September 15 of such year written recommendations regarding revisions of the budget and the reasons for the recommendations, including, but not limited to, the amounts of any budget adjustments needed before the county superintendent can approve that budget.

The governing board of the school district, together with the county superintendent, must review and respond to the recommendations of the county superintendent on or before October 8 at a regular meeting of the governing board of the school district. The county superintendent will examine and approve or disapprove of the revised budget by November 8 of such year. If the county superintendent disapproves a revised budget, the county superintendent will call for the formation of a budget review committee. By December 31 of each year, every school district must have an adopted budget, or the Superintendent of Public Instruction (the "State Superintendent") may impose a budget and will report such school district to the State Legislature and the Department of Finance.

Subsequent to approval, the county superintendent will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations. If, after taking various remedial actions, the county superintendent determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent will notify the school district's governing board, the State Superintendent and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the State Superintendent and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year, and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent will also make a report to the State Superintendent and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent. 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.

Interim Reporting. A State law adopted in 1991 (known as "A.B. 1200") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the California Education Code (Section 42100 *et seq.*), each school district is required to file two 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, based on then-current projections, 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, based on then-current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then-current projections, may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent, the State Controller and the State Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30.

Any school district that receives 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 and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent determines that the school district's repayment of indebtedness is probable.

County and State Response to School Districts Under Financial Distress. For school districts under fiscal distress, the county superintendent is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent, request an emergency appropriation from the State, in which case the county superintendent, the State Superintendent and the president of the State board or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State general fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State general fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State general fund that must be repaid in 20 years. Each year, the State Superintendent will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State general fund will be based upon the availability of funds within the State general fund.

The District's Interim Reporting and Recent Correspondence from Alameda County Office of Education. In the past five years, the District has not received a negative or qualified certification for an interim financial report. In its communications regarding the District's first interim report for fiscal years 2022-23, the Alameda County Office of Education ("ACOE") notes that the District is projecting enrollment declines, as well as ongoing deficit spending. More specifically, ACOE notes that enrollment has decreased by a cumulative three-year total of 1,027 students (approximately 7%) between fiscal years 2019-20 and 2022-23, and the District is projecting a further enrollment decline of 500 students over fiscal years 2023-24 and 2024-25. In addition, ACOE emphasizes that the District's current multi-year projection includes approximately $700,000 in salary reductions for certificated and classified staff in fiscal year 2023-24 in order to right-size District staff to accommodate the projected enrollment decline. ACOE notes that the multi-year projection also eliminates one-time funded staff positions due to the expiration of one-time

COVID-19 related funding, which represents salary reductions of approximately $2.50 million in fiscal year 2023-24. The District plans to continue making required reductions to account for declining enrollment trends and the loss of one-time COVID-19 related funding after the applicable spending deadlines. For more information, see "– State Funding of Education; State Budget Process – *Enrollment, A.D.A. and LCFF*" and "– Infectious Disease Outbreak."

District's Fiscal Year 2022-23 Budget and Second Interim Report. The District's original adopted general fund budget for fiscal year 2022-23 (the "Fiscal Year 2022-23 Budget"), which was adopted by the Board of Trustees on June 23, 2022, is included in the table that follows. The Fiscal Year 2022-23 Budget reflects the assumptions contained in the Governor's May revision to the proposed fiscal year 2022-23 State budget. After analyzing the 2022-23 State Budget, District officials identified certain funding adjustments resulting from the 2022-23 State Budget, including an increase of approximately $4.5 million in ongoing LCFF funding and approximately $14 million in new one-time funds that were not reflected in the Fiscal Year 2022-23 Budget. For more information on the 2022-23 State Budget, see "– State Funding of Education; State Budget Process – *2022-23 State Budget*." The District incorporated such changes in its first interim report for fiscal year 2022-23 and such funding adjustments remain largely unchanged as of the Fiscal Year 2022-23 Second Interim Report. The changes from the Fiscal Year 2022-23 Budget to the Fiscal Year 2022-23 Second Interim Report that are shown in the table that follows are primarily due to the funding adjustments resulting from the 2022-23 State Budget described above that were incorporated in the first interim report for fiscal year 2022-23 and additional actual financial data available at the time of preparation of the Fiscal Year 2022-23 Second Interim Report.

The Fiscal Year 2022-23 Budget does not contain historical facts but consist of forecasts and "forward-looking statements." The achievement of certain results or other expectations contained in the Fiscal Year 2022-23 Budget involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described therein to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All projections, forecasts, assumptions, expressions of opinions, estimates, and other forward-looking statements contained in the Fiscal Year 2022-23 Budget are expressly qualified in their entirety by the foregoing and the other cautionary statements.

The District revises its projections of revenues, expenditures, and ending fund balances contained in the Fiscal Year 2022-23 Budget as more financial data becomes available throughout the fiscal year. Accordingly, the Fiscal Year 2022-23 Second Interim Report reflects actual financial data for the period ending January 31, 2023 and projections for the remainder of fiscal year 2022-23 based on such data. The Fiscal Year 2022-23 Second Interim Report, which was approved by the Board of Trustees on March 9, 2023, is also included in the table that follows and described throughout this Appendix A.

The achievement of certain results or other expectations contained in the Fiscal Year 2022-23 Second Interim Report involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described therein to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All projections, forecasts, assumptions, expressions of opinions, estimates, and other forward-looking statements contained in the Fiscal Year 2022-23 Second Interim Report are expressly qualified in their entirety by the foregoing and the other cautionary statements.

The table on the following page sets forth the District's original adopted general fund budgets for fiscal years 2020-21 through 2022-23, unaudited actuals for fiscal years 2020-21 and 2021-22, and the Fiscal Year 2022-23 Second Interim Report.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Fund Budgets for Fiscal Years 2020-21 through 2022-23,
Unaudited Actuals for Fiscal Years 2020-21 and 2021-22
and Second Interim Report for Fiscal Year 2022-23[1]

	2020-21 Original Budget[2]	2020-21 Unaudited Actuals[3]	2021-22 Original Budget	2021-22 Unaudited Actuals	2022-23 Original Budget[4]	2022-23 Second Interim Report[5]
REVENUES						
LCFF Sources	$124,695,669.00	$135,866,825.02	$142,000,763.00	$141,965,796.07	$153,037,845.00	$157,692,158.00
Federal Revenue	3,146,994.00	8,591,116.30	3,300,353.00	6,319,707.52	6,055,715.00	7,007,054.00
Other State Revenue	25,484,875.00	33,988,453.89	32,910,138.00	41,235,346.33	33,558,759.00	52,414,211.00
Other Local Revenue	2,356,855.00	7,091,606.53	2,067,059.00	6,586,478.07	2,912,054.00	4,747,668.00
Total Revenues	155,684,393.00	185,538,001.74	180,278,313.00	196,107,327.99	195,564,373.00	221,861,091.00
EXPENDITURES						
Certificated Salaries	82,206,329.00	87,308,848.06	93,596,784.00	96,632,320.37	94,738,878.00	96,144,289.00
Classified Salaries	20,260,847.00	19,938,045.31	22,021,335.00	24,684,161.41	26,884,840.00	25,734,933.00
Employee Benefits	36,268,775.00	37,797,425.39	39,861,996.00	43,622,363.50	50,505,269.00	50,451,539.00
Books and Supplies	4,525,155.00	8,366,237.19	5,658,509.00	5,795,720.30	6,999,762.00	10,650,030.00
Services, Other Operating Expenses	16,939,895.00	20,545,731.24	22,647,774.00	25,221,168.30	21,871,863.00	32,477,083.00
Capital Outlay	338,000.00	2,149,727.66	688,500.00	1,241,588.49	795,500.00	752,461.00
Other Outgo (excluding Transfers of Indirect Costs)	1,406,102.00	1,946,157.79	1,513,102.00	1,954,115.03	1,567,527.00	1,567,527.00
Other Outgo – Transfers of Indirect Costs	(162,386.00)	(136,009.37)	(168,256.00)	(150,152.00)	(150,504.00)	(262,873.00)
Total Expenditures	161,782,717.00	177,916,163.27	185,819,744.00	199,001,285.40	203,213,135.00	217,514,989.00
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,098,324.00)	7,621,838.47	(5,541,431.00)	(2,893,957.41)	(7,648,762.00)	4,346,102.00
OTHER FINANCING SOURCES (USES)						
Inter-fund Transfers In[6]	167,930.00	336,360.10	531,000.00	616,571.99	531,000.00	729,218.00
Inter-fund Transfers Out[6]	(30,000.00)	(100,000.00)	(200,000.00)	(282,312.98)	-	-
Total, Other Financing Sources (Uses)	137,930.00	236,360.10	331,000.00	334,259.01	531,000.00	729,218.00
NET INCREASE (DECREASE) IN FUND BALANCE	(5,960,394.00)	7,858,198.57	(5,210,431.00)	(2,559,698.40)	(7,117,762.00)	5,075,320.00
BEGINNING BALANCE, as of July 1	16,781,772.00	22,659,002.10	22,081,891.00	30,445,445.67	21,935,803.00	27,885,744.00
Audit Adjustments	-	-	-	-	-	-
As of July 1 – Audited	16,781,772.00	22,659,002.10	22,081,891.00	30,445,445.67	21,935,803.00	27,885,744.00
Other Restatements	-	(71,755.00)	-	-	-	-
Adjusted Beginning Balance	16,781,772.00	22,587,247.10	22,081,891.00	30,445,445.67	21,935,803.00	27,885,744.00
ENDING BALANCE	$10,821,378.00	$30,445,445.67	$16,871,460.00	$27,885,747.27	$14,818,041.00	$32,961,064.00

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Fund Budgets for Fiscal Years 2020-21 through 2022-23,
Unaudited Actuals for Fiscal Years 2020-21 and 2021-22
and Second Interim Report for Fiscal Year 2022-23[(1)]
(Continued)

	2020-21 Original Budget[(2)]	2020-21 Unaudited Actuals[(3)]	2021-22 Original Budget	2021-22 Unaudited Actuals	2022-23 Original Budget[(4)]	2022-23 Second Interim Report[(5)]
FUND BALANCE						
Nonspendable	$208,934.00	$730,270.52	$186,418.00	$1,520,197.79	$660,300.00	$595,674.00
Restricted[(7)]	2,307,144.00	10,036,377.89	2,963,766.00	11,459,243.98	6,676,770.00	20,791,317.00
Committed	-	1,486,000.00	-	-	-	-
Assigned	1,576,000.00	8,517,124.00	3,173,426.00	2,663,525.00	-	1,566,040.00
Reserved for Economic Uncertainties	4,854,382.00	5,340,484.90	5,269,228.00	5,978,619.00	6,096,394.00	6,525,450.00
Unassigned/Unappropriated	1,874,918.00	4,335,188.36	5,278,622.00	6,264,161.50	1,384,577.00	3,482,583.00
	$10,821,378.00	$30,445,445.67	$16,871,460.00	$27,885,747.27	$14,818,041.00	$32,961,064.00

(1) Pursuant to GASB Statement No. 54, the District's audited financial statements reflect the unrestricted and restricted general fund, as well as certain special reserve funds, but the District's unaudited actuals, adopted budgets, and interim reports reflect only the unrestricted and restricted general fund without the inclusion of certain special reserve funds.
(2) Reflects the assumptions contained in the Governor's May revision to the proposed fiscal year 2020-21 State budget, which were significantly revised in the fiscal year 2020-21 State budget and in subsequent District financial projections for such fiscal year.
(3) The District's restatement in its unaudited actuals for fiscal year 2020-21 reflects correction of an error in which an amount for salaries was recorded as an expenditure to the bond fund rather than to the general fund.
(4) Budgeted deficit spending is due to spend down of one-time COVID-19 related funds, inflationary cost increases, and increases to retirement contributions and salaries.
(5) Figures are projections.
(6) The District makes routine transfers between various funds for a variety of accounting purposes. Amounts include annual transfers to fund the District's OPEB liability, CalPERS medical benefits, and deferred maintenance. Amounts also include transfers to the cafeteria fund to cover excess expenditures related to serving meals and transfers from the special reserve fund for other than capital outlay projects for teacher professional development costs and technology costs.
(7) Increase in Fiscal Year 2022-23 Second Interim Report restricted ending fund balance is due to recognition of one-time State funds the District expects to receive.

Source: Pleasanton Unified School District original adopted general fund budgets for fiscal years 2020-21 through 2022-23; unaudited actuals for fiscal years 2020-21 and 2021-22; and Fiscal Year 2022-23 Second Interim Report.

District Debt Structure

Long-Term Debt Summary. A schedule of changes in the District's long-term liabilities, other than other post-employment benefits ("OPEB") and pension liabilities, for the fiscal year ended June 30, 2022, consisted of the following:

Governmental Activities[1]	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Due in One Year
General obligation bonds[2]	$135,065,000	$74,355,000	$13,545,000	$195,875,000	$8,325,000
Unamortized premium	9,271,102	5,765,226	578,739	14,457,589	862,681
Compensated absences	954,709	87,332	-	1,042,041	-
Total	$145,290,811	$80,207,558	$14,123,739	$211,374,630	$9,187,681

(1) Does not include the 2022 Certificates (as defined herein). For more information, see "– *Certificates of Participation*" below.
(2) Does not reflect the issuance of the Series 2023 Bonds.
Source: Pleasanton Unified School District Audited Financial Statements for fiscal year 2021-22.

General Obligation Bonds. Prior to the issuance of the Series 2023 Bonds, the District has outstanding four series of general obligation bonds, each of which is secured by *ad valorem* taxes levied upon all property subject to taxation by the District on a parity with the Series 2023 Bonds.

See "THE SERIES 2023 BONDS – Outstanding Bonds" and "– Aggregate Debt Service" in the front portion of this Official Statement for more information about such outstanding bonds.

Certificates of Participation. On August 11, 2022, the District executed and delivered $30,000,000 aggregate principal amount of the Pleasanton Unified School District Certificates of Participation (2022 Capital Improvement Project), Series A and Series B (Federally Taxable) (collectively, the "2022 Certificates"), the proceeds of which were used to finance the acquisition, construction and equipping of a new District administration building. Interest rates on the 2022 Certificates range from 3.75% to 5.75%. The 2022 Certificates were executed and delivered pursuant to a trust agreement, dated as of August 1, 2022 (the "Trust Agreement"), by and among the District, the California School Boards Association Finance Corporation (the "Corporation") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The District and the Corporation also entered into a ground lease, dated as of August 1, 2022 (the "Ground Lease") and a lease agreement, dated as of August 1, 2022 (the "Lease Agreement"). Pursuant to the Ground Lease, the District leases certain real property owned by the District and the improvements thereto consisting of the Pleasanton Middle School (the "Property") to the Corporation. Pursuant to the Lease Agreement, the Corporation subleases the Property back to the District. The Corporation assigned its rights to receive base rental payments due under the Lease Agreement to the Trustee, for the benefit of the owners of the 2022 Certificates, pursuant to an assignment agreement, dated as of August 1, 2022 (the "Assignment Agreement"). According to the Lease Agreement, the District is required to make base rental payments on each June 1 and December 1, commencing December 1, 2022 through June 1, 2052.

Other Post-Employment Benefits (OPEBs). In addition to the retirement plan benefits with California State Teachers' Retirement System ("CalSTRS") and California Public Employees' Retirement System ("CalPERS"), the District provides OPEB to District employees under its single-employer defined benefit plan (the "Plan"). The District funds up to five retirement award packages each year for certificated non-management retirees wherein each eligible retiree receives a lump-sum amount towards an Internal Revenue Code 403(b) account. If an eligible retiree's application is not funded, the retiree will receive District-paid benefits.

Based on the Actuarial Valuation (as defined herein), Plan membership for fiscal year 2021-22 is expected to consist of 1,583 total employees, including 1,359 active employees and 224 inactive employees or beneficiaries currently receiving benefits payments.

Benefits Provided. Certificated, classified and management retirees must be at least age 55 with 10 years of service to the District. All groups receive the same dental coverage. The District provides an explicit subsidy for pre-65 medical and dental benefits for all retirees except those classified retirees that chose the "Golden Handshake" program. The "Golden Handshake" program is not offered to management retirees. The District has also offered the "Golden Handshake" program to certificated employees in prior fiscal years. However, when the District settled labor negotiations for a new multi-year contract with its certificated bargaining unit, the Association of Pleasanton Teachers ("APT"), the District agreed to offer a supplemental employee retirement plan for employees retiring as of June 30, 2022 in exchange for a temporary suspension of the "Golden Handshake" program for certificated employees from June 30, 2022 through June 30, 2026. For more information on the "Golden Handshake" program and the current supplemental early retirement program, see "– *Supplemental Employee Retirement Plan*" and "– Employment" below. The amount of benefits described is subject to increase based on yearly cost-of-living adjustment calculations.

Contributions. Contributions are required for both retiree and dependent coverage. Depending on the employee group and the terms of retirement, the District provides an explicit subsidy for all eligible retirees except those that are in the Management Early Retirement programs. The duration of the subsidy is either five or seven years depending on the retiree's choice of coverage and until the retiree reaches age 65, whichever comes first. The District's funding policy is based on the projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the Board of Trustees of the District.

In November 2020, the Board of Trustees adopted a resolution authorizing the establishment of the CalPERS California Employers' Retiree Benefit Trust (the "OPEB Trust") to prefund the District's OPEB liability. The OPEB Trust is an irrevocable trust that meets the criteria of paragraph four of GASB Statement No. 75 (as defined below). For more information regarding the OPEB Trust, see Note 7 to the District's audited financial statements for fiscal year 2021-22 in APPENDIX B − "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

In fiscal year 2021-22, the District's contributions consisted of approximately $1.38 million in pay-as-you-go benefits and approximately $4.65 million to the District's OPEB Trust. Based on the Fiscal Year 2022-23 Second Interim Report, the District projects that it will contribute approximately $1.40 million in pay-as-you-go benefits. As of the Fiscal Year 2022-23 Second Interim Report, the District is not projecting contributions to the OPEB Trust for fiscal year 2022-23. However, the District plans to review its ending fund balance on an annual basis, and the Board of Trustees may consider designating a portion of funds to the OPEB Trust based on the availability of funds and other funding priorities and factors.

Actuarial Valuation. Subsequent to the District's audited financial statements for fiscal year 2021-22, Total Compensation Systems, Inc. prepared an actuarial valuation for the Plan for fiscal year 2022-23, dated January 31, 2023, using a valuation date of June 30, 2021, which was rolled forward to the June 30, 2022 measurement date (the "Actuarial Valuation"). According to the Actuarial Valuation, as of June 30, 2023, the District is expected to have a total OPEB liability of $35,516,351 and a net OPEB liability of $29,472,014 as a result of the fiduciary net position of the OPEB Trust of $6,044,337. Such total and net OPEB liability reflects a decrease from the total and net OPEB liability from the prior actuarial valuation, as of June 30, 2022, that provides a total OPEB liability of $39,270,826 and a net OPEB liability of $37,008,906 as a result of the fiduciary net position of the OPEB Trust of $2,261,920. The Actuarial Valuation assumes, among other things, a 2.50% inflation rate, a 619% discount rate per year net of expenses (previously 4.21% as of June 30, 2022), a 2.75% payroll increase, and a 4.00% healthcare cost trend rate per year.

The following table summarizes the changes in the total OPEB liability, fiduciary net position, and net OPEB liability expected during the fiscal year ended June 30, 2023:

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2021 Measurement Date (for fiscal year 2021-22)	$39,270,826	$2,261,920	$37,008,906
Service Cost	2,184,843	-	2,184,843
Interest on total OPEB liability / Return on fiduciary net position	1,663,847	(866,491)	2,530,338
Employer Contributions*	-	6,779,849	(6,779,849)
Benefit Payments*	(2,129,849)	(2,129,849)	-
Administrative Expense	-	(1,092)	1,092
Experience (Gains)/Losses	445,949	-	445,949
Changes in Assumptions	(5,919,265)	-	(5,919,265)
Other	-	-	-
Net Change	(3,754,475)	3,782,417	(7,536,892)
Actual Balance at June 30, 2022 Measurement Date (for fiscal year 2022-23)	$35,516,351	$6,044,337	$29,472,014

* Includes $539,139 due to implied rate subsidy.
Source: Actuarial Valuation

For more information regarding the District's OPEB obligations and liabilities for fiscal year 2021-22, see Note 7 to the District's financial statements in APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

In June 2015, GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("Statement No. 75"). OPEBs generally include post-employment health benefits (medical, dental, vision, prescription drug and mental health), life insurance, disability benefits and long-term care benefits. The objective of Statement No. 75 is to improve accounting and financial reporting by the State and local governments for OPEB by requiring the recognition of entire OPEB liability, a more comprehensive measure of OPEB expense, new note disclosures and certain required supplementary information. In addition, Statement No. 75 sets forth additional accounting methods to improve the usefulness of information about OPEB included in the general purpose external financial reports of State and local governmental OPEB plans for making decisions and assessing accountability. Statement No. 75 results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all post-employment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. Statement No. 75 replaces GASB Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. The District has implemented Statement No. 75 in its financial statements beginning with fiscal year 2017-18.

Supplemental Employee Retirement Plan. The District has historically offered a "Golden Handshake" program as a part of its multi-year contracts with its certificated and classified bargaining units. Under the "Golden Handshake" program, the District funds up to five retirement award packages each year, on a first-come-first-served basis, for each bargaining unit. To be eligible, bargaining unit members must be at least fifty-five years of age with ten years of service with the District by the date of retirement. The application period for the "Golden Handshake" program commences on the first business day in July for classified employees and the first teacher workday in September for certificated employees with respect to the applicable fiscal year. Under the "Golden Handshake" program, participating classified employees receive the one-year salary difference between the current employee's salary step and range and the replacement employee's salary at step 1 and the same range, which is paid within thirty days following the later of the District's determination of eligibility and the unit member's retirement date. Participating certificated employees receive a payment of $36,502, which is placed in an Internal Revenue Code 403(b) account for the unit member as an employer contribution at the time of the employee's retirement. Due to the District's agreement with certificated employees to offer a supplemental employee retirement plan for fiscal year 2021-22, as described below, the "Golden Handshake" program has been temporarily suspended for certificated employees from June 30, 2022 through June 30, 2026. Such temporary suspension does not apply to classified employees. The District paid approximately $150,000 for the classified "Golden Handshake" program in fiscal year 2021-22 and projects it will pay less than $100,000 for such program in fiscal year 2022-23.

The District entered into a Supplemental Employee Retirement Plan for eligible certified and classified employees retiring as of June 30, 2022 (the "SERP"). To be eligible, a certificated employee must be a full-time employee, who is at least fifty-five years of age with five years of service with the District or fifty years of age with thirty years of service by June 30, 2022, and submit such employee's enrollment package and letter of resignation to the District by May 13, 2022. To be eligible, a classified employee must be at least fifty years of age with five years of service with the District by June 30, 2022, and submit such employee's enrollment package and letter of resignation to the District by May 13, 2022. Under the SERP, participants will be provided with an annuity that is equal to 75% of the participant's fiscal year 2021-22 annual base salary. Approximately 35 certificated employees and approximately 36 classified employees elected to participate in the SERP for the fiscal year ending June 30, 2022, resulting in an annual cost to the District of $882,057 for a term of five years, with payments commencing in fiscal year 2022-23 on or about July 10, 2022.

Tax and Revenue Anticipation Notes. In fiscal year 2020-21, the District issued tax and revenue anticipation notes ("TRANS") to supplement its cash flow. Such TRANS were issued in the aggregate principal amount of $7,533,000 and matured on December 30, 2021 with an interest rate of 0.25%. The District did not issue TRANS in fiscal year 2021-22 and does not currently plan to issue TRANS in fiscal year 2022-23. The District may issue TRANS or borrow funds in future fiscal years as and if necessary to supplement cash flow.

Employment

General. As of the Fiscal Year 2022-23 Second Interim Report, the District employs approximately 1,330.0 full-time equivalent ("FTE") employees, including approximately 779.1 FTE certificated (credentialed teaching) staff, approximately 461.7 FTE classified (non-teaching) staff, and approximately 89.2 FTE management personnel. For fiscal year 2021-22, the total certificated and classified salaries (including management personnel who are either counted as certificated or classified) paid from all applicable funds of the District were approximately $95.90 million and $23.99 million, respectively. As of the Fiscal Year 2022-23 Second Interim Report, the District projects that the total certificated and classified salaries (including management personnel who are either counted as certificated or classified) paid from all applicable funds of the District will be approximately $96.14 million and $31.45 million, respectively, in fiscal year 2022-23. These employees, except unrepresented management employees, are represented by Association of Pleasanton Teachers ("APT"), and California School Employees Association, Chapter 155 ("CSEA"), as described in more detail below.

APT. APT represents approximately 779.1 FTE certificated (credentialed teaching) employees in the District. The District and APT entered into a multi-year contract effective July 1, 2022 that expires on June 30, 2025 and provides for the ability to reopen and renegotiate certain terms of the contract each year.

Reopener negotiations between the District and APT regarding salary and benefits for fiscal year 2022-23 are settled and the financial impact of such negotiations was first reflected in the Fiscal Year 2022-23 Budget. Reopener negotiations on the topics of salary and benefit increases for fiscal year 2023-24 are ongoing.

CSEA. CSEA represents approximately 461.7 FTE classified (non-teaching) employees in the District. The District and CSEA entered into a contract effective July 1, 2022 that expires on June 30, 2023. Reopener negotiations between the District and CSEA regarding salary and benefits for fiscal year 2022-23 are settled and the financial impact of such negotiations was first reflected in the Fiscal Year 2022-23 Budget.

In April 2023, the District and CSEA reached a tentative agreement for a multi-year contract effective July 1, 2023 that expires on June 30, 2026 (the "CSEA Tentative Agreement") and provides for the ability to reopen and renegotiate certain terms of the contract each year. The CSEA Tentative Agreement is expected to be considered by the Board of Trustees on or about May 11, 2023 following ratification by CSEA. If ratified by CSEA and approved by the Board of Trustees, the District estimates that the CSEA Tentative Agreement will include a salary schedule increase of roughly 5.65%, a compensation increase of 0.67% to cover two professional development days for certain CSEA members, and an increase in benefits by approximately $1,100 annually for CSEA members participating in the District's CalPERS health plans, all of which apply for fiscal year 2023-24. The District's disclosure of the financial impact of the CSEA Tentative Agreement required under A.B. 1200 is not yet available, but it is expected to be available in accordance with A.B. 1200 prior to submitting the CSEA Tentative Agreement to the Board of Trustees for approval. The District set aside approximately $1.6 million in the Fiscal Year 2022-23 Second Interim Report to address the potential financial impact of labor negotiations with CSEA for fiscal year 2023-24. The District currently estimates the financial impact of the CSEA Tentative Agreement will exceed the amount set aside by approximately $535,000 in fiscal year 2023-24. As a result, the projections for fiscal year 2023-24 included in the Fiscal Year 2022-23 Second Interim Report do not reflect the total financial impact to the District of the CSEA Tentative Agreement for fiscal year 2023-24.

Management Personnel. As of the Fiscal Year 2022-23 Second Interim Report, there are approximately 89.2 FTE management personnel in the District. While management personnel are not represented by a bargaining unit, the District has historically matched the salary increases agreed to with APT for management personnel. Accordingly, the financial impact of salary and benefit increases for management personnel for fiscal year 2022-23 were first reflected in the Fiscal Year 2022-23 Budget.

Retirement Benefits

The District participates in retirement plans with CalSTRS, which covers all full-time certificated District employees, including teachers and administrators, and CalPERS, which covers certain classified employees. Classified school personnel who are employed four or more hours per day may participate in CalPERS.

CalSTRS. The CalSTRS defined benefit pension plan provides retirement benefits (generally 2% of final compensation for each year of credited service) to participating employees based on hiring date, age, final compensation and years of credited service. The CalSTRS benefit pension plan is funded through a combination of investment earnings and statutorily set contributions from participating employees, employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily set rates did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employee, employer and State contributions to CalSTRS were not sufficient to pay actuarially determined amounts. To address the shortfall and implement a new funding strategy, Assembly Bill 1469, signed into law by former Governor Brown as part of the fiscal year 2014-15 State budget, increased employee, employer and State contributions to CalSTRS as part of a plan to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014.

The employee contribution rate for CalSTRS members first hired on or before December 31, 2012 to perform CalSTRS creditable activities (i.e. CalSTRS 2% at 60 members) was 10.25% for fiscal years 2016-17 through 2021-22 and will remain 10.25% for fiscal year 2022-23. The employee contribution rate for CalSTRS members first hired on or after January 1, 2013 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 62 members) was 9.205% for fiscal years 2016-17 and 2017-18, 10.205% for fiscal years 2018-19 through 2021-22, and will remain 10.205% for fiscal year 2022-23. Under Assembly Bill 1469, employer contribution rates increased in fiscal year 2014-15 to 8.88% of payroll, with such rate increasing by 1.85% each year thereafter, plateauing at 19.10% of payroll in July 2020. On behalf of employers, the State made supplemental pension payments to CalSTRS in fiscal year 2019-20 to help pay down long-term unfunded liabilities, but in fiscal year 2020-21, the State redirected approximately $1.6 billion of such funding to reduce employer contribution rates in fiscal years 2020-21 and 2021-22. As a result, the employer contribution rate for fiscal year 2021-22 was 16.92%, which reflects a 2.18% reduction from the statutorily prescribed rate. For fiscal year 2022-23, the employer contribution rate is approximately 19.10% of covered payroll. The employer contribution rate is inclusive of the employer base contribution of 8.25% of payroll provided by the California Education Code. The State's total contribution was increased from approximately 3% in fiscal year 2013-14 to 6.828% of payroll in fiscal year 2017-18, and to 10.828% of payroll in fiscal year 2021-22. The State's contribution rate is 10.828% of payroll for fiscal year 2022-23. The State's contribution includes an annual payment of 2.5% of payroll pursuant to a supplemental inflation protection program.

The following table sets forth the District's employer contributions from all applicable funds of the District to CalSTRS as well as the State's non-employer contributions to CalSTRS on behalf of the District for fiscal years 2018-19 through 2021-22, and the projected contributions for fiscal year 2022-23.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Contributions to CalSTRS for Fiscal Years 2018-19 through 2022-23

Fiscal Year	District Contribution	State On-Behalf Contribution
2018-19	$13,338,939	$5,924,487
2019-20	14,973,374	7,880,928
2020-21	13,930,501	9,080,162
2021-22	15,921,760	10,201,356
2022-23(1)	17,913,649	10,623,524

(1) Figures are projections based on Fiscal Year 2022-23 Second Interim Report.
Source: Pleasanton Unified School District.

The District's total employer contributions to CalSTRS for fiscal years 2018-19 through 2021-22 were equal to 100% of the required contributions for each year. The State Teachers' Retirement Board is authorized to modify the percentages paid by employers and employees beginning fiscal year 2021-22 to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations. A decrease in investment earnings may result in increased employer contribution rates in order to timely eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations. The District cannot predict the impact of State, national, and international events on investment earnings and employer contribution rates.

However, under existing law, the State Teachers' Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers' Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability. The District is unable to predict what the amount of pension liabilities will be beyond the fiscal years set forth in AB 1469 or the amount the District will be required to pay for pension related costs, as these amounts are subject to future rate actions taken by CalSTRS. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not significantly increase in the future above levels currently approved under State law.

The actuarial valuation for the entire CalSTRS defined benefit program as of June 30, 2021 (the "2021 CalSTRS Actuarial Valuation") showed an estimated unfunded actuarial liability of $89.7 billion, a decrease of approximately $16.2 billion from the June 30, 2020 valuation. Such estimated unfunded actuarial liability was projected to increase in the June 30, 2020 valuation, which projected an unfunded actuarial liability of $108.0 billion as of June 30, 2021. The actual unfunded actuarial liability as of June 30, 2021 represents a net actuarial gain of approximately $18.2 billion. Such net actuarial gain is due primarily to member salary increases being less than assumed and market value returns (estimated at 27.1%) being greater than assumed (7.0%). The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2021 and June 30, 2020, based on the actuarial assumptions, were approximately 73.0% and 67.1%, respectively. According to the 2021 CalSTRS Actuarial Valuation, the funded ratio increased by 5.9% during the past year. As described in the 2021 CalSTRS Actuarial Valuation, the primary causes for the increase in the funded ratio are investment returns being greater than expected, salary increases being less than assumed, additional State contributions made in the prior fiscal year, and contributions to pay down the unfunded actuarial liability under the State Teachers' Retirement Board's valuation policy.

The following are certain of the actuarial assumptions set forth in the 2021 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The 2021 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "− Governor's Pension Reform" below for a discussion of the pension reform measure signed by the Governor in September 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

On July 29, 2022, after the release of the 2021 CalSTRS Actuarial Valuation, CalSTRS reported a negative 1.3% net return on investments for fiscal year 2021-22, which is CalSTRS' first negative return on investments since fiscal year 2008-09. The negative 1.3% net return on investments is less than the assumed annual rate of return on investments of 7.00%. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates or the amount the District will be required to pay for pension related costs. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not significantly increase in the future.

CalSTRS produces a comprehensive annual financial report and actuarial valuations which include financial statements and required supplementary information. Copies of the CalSTRS comprehensive annual financial report and actuarial valuations may be obtained from CalSTRS. The information presented in these reports is not incorporated by reference in this Official Statement.

CalPERS. All qualifying classified employees of K-12 school districts in the State are members in CalPERS. All school districts contributing to CalPERS participate in the same plan and share the same contribution rate in each year. However, unlike contributions to CalSTRS, which incrementally increase at statutorily set rates, school districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability of CalPERS. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly vary from any current projected levels of contributions to CalPERS.

CalPERS is funded by employee contributions and investment earnings, with the balance of the funding provided by employer contributions. School districts' contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot make any predictions as to the effect of State, national or international events on investment earnings and school district contributions. Participating employees enrolled in CalPERS prior to January 1, 2013 contribute 7.00% of their respective salaries, while participating employees enrolled after January 1, 2013 contribute the higher of fifty percent of normal costs of benefits or an actuarially determined rate of 7.00% in fiscal year 2021-22, which increased to 8.00% in fiscal year 2022-23 and is expected to remain at 8.00% for fiscal year 2023-24. School districts are required to contribute to CalPERS at an actuarially determined rate, which was 18.062% of eligible salary expenditures for fiscal year 2018-19 and originally 20.733% and 22.68% for fiscal years 2019-20 and 2020-21, respectively. However, the employer contribution rate for fiscal year 2019-20 was reduced to 19.721% as a result of the State's buydown of employer contribution rates in fiscal year 2019-20. Similarly, the fiscal year 2020-21 State budget allocated funding to buy down employer contribution rates in fiscal years 2020-21 and 2021-22 to an estimated 20.70% and 22.91%, respectively. The actuarially determined rate for employer contributions is 25.37% for fiscal year 2022-23 and is expected to be 26.68% for fiscal year 2023-24.

The following table sets forth the District's total employer contributions from all applicable funds of the District to CalPERS for fiscal years 2018-19 through 2021-22, and the projected contribution for fiscal year 2022-23.

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Contributions to CalPERS for Fiscal Years 2018-19 through 2022-23

Fiscal Year	District Contribution
2018-19	$3,928,346
2019-20	4,492,088
2020-21	3,951,771
2021-22	5,998,623
2022-23[1]	7,779,909

(1) Figures are projections based on Fiscal Year 2022-23 Second Interim Report.
Source: Pleasanton Unified School District.

The District's total employer contributions to CalPERS for fiscal years 2018-19 through 2021-22 were equal to 100% of the required contributions for each year.

The CalPERS Schools Pool Actuarial Valuation as of June 30, 2021 (the "2021 CalPERS Schools Pool Actuarial Valuation") reported an actuarial accrued liability of $110.5 billion with the market value of assets at $86.5 billion, and a funded status of 78.3%. The actuarial funding method used in the 2021 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method." The 2021 CalPERS Schools Pool Actuarial Valuation assumes, among other things, 2.30% inflation and payroll growth of 2.80% compounded annually. The 2021 CalPERS Schools Pool Actuarial Valuation reflects a discount rate of 6.80% compounded annually (net of administrative expenses) as of June 30, 2021. The CalPERS Board adopted new demographic assumptions on November 17, 2021, including a reduction in the discount rate from 7.00% as of June 30, 2020 to 6.80% as of June 30, 2021, a reduction in the inflation assumption from 2.50% as of June 30, 2020 to 2.30% as of June 30, 2021, and an increase in payroll growth from 2.75% as of June 30, 2020 to 2.80% as of June 30, 2021. The net impact of these assumption changes on the required employer contribution rate in fiscal year 2022-23 is an increase of 0.54%, which accounts for the increase in normal cost and unfunded liability to be paid over 20 years.

On July 20, 2022, CalPERS reported a negative 6.1% net return on investments for fiscal year 2021-22, which is CalPERS' first negative return on investments since fiscal year 2008-09. The negative 6.1% net return on investments is less than the assumed annual rate of return on investments of 6.80%. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates. Accordingly, there can be no assurances that the District's required contributions to CalPERS will not significantly increase in the future.

The CalPERS Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 CalPERS Schools Pool Actuarial Valuation"), which has not been released in full, was presented in summary form to the Finance and Administration Committee of the CalPERS Board of Administration (the "CalPERS Committee") on April 17, 2023. Such summary reported an actuarial accrued liability of approximately $117.0 billion with the market value of assets at approximately $79.4 billion, and a funded status of approximately 67.9%. From June 30, 2021 to June 30, 2022, the funded status of the CalPERS Schools Pool decreased by approximately 10.4%, and the unfunded accrued liability increased by approximately $13.6 billion, largely due to the difference between the expected and actual rate of return on investments.

CalPERS reported a negative 7.50% (before recognition of administrative expenses) return on investments for fiscal year 2021-22, which is CalPERS' first negative return on investments since fiscal year 2008-09. The negative 7.50% return on investments was less than the assumed annual rate of return on investments of 6.80%. Such negative return generated an actuarial investment loss of approximately $12.40 billion, which will be amortized over 20 years with a five-year phase in, increasing the component of the expected employer contribution rate related to the unfunded liability contribution in fiscal year 2023-24 by 1.69% of payroll. Due to the five-year phase in, the component of the employer contribution rate related to the unfunded liability contribution will increase each year until it reaches an estimated 7.60% of payroll in fiscal year 2027-28. CalPERS, however, does not currently project that the total expected employer contribution rate will increase by 7.60% over the next five years, because the employer contribution rate consists of other components, which are affected by investment and non-investment factors, that are currently expected to offset, to some extent, the impact of the five-year phase in. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases reflected in the 2022 CalPERS Schools Pool Actuarial Valuation. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates. Accordingly, there can be no assurances that the District's required contributions to CalPERS will not significantly increase in the future.

The 2022 CalPERS Schools Pool Actuarial Valuation as summarized assumes, among other things, 2.30% inflation and payroll growth of 2.80% compounded annually. The 2022 CalPERS Schools Pool

Actuarial Valuation as summarized reflects a discount rate of 6.80% compounded annually (net of administrative expenses) as of June 30, 2022. The CalPERS Board of Administration adopted new demographic assumptions on November 17, 2021, including a reduction in the discount rate from 7.00% as of June 30, 2020 to 6.80% as of June 30, 2021, a reduction in the inflation assumption from 2.50% as of June 30, 2020 to 2.30% as of June 30, 2021, and an increase in payroll growth from 2.75% as of June 30, 2020 to 2.80% as of June 30, 2021. Such assumption changes result in increases in both the normal cost and unfunded liabilities contributions to be paid in the future. The actuarial funding method used in the 2022 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method."

CalPERS produces a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS comprehensive annual financial report and actuarial valuations may be obtained from CalPERS Financial Services Division. The information presented in these reports is not incorporated by reference in this Official Statement.

CalSTRS and CalPERS are more fully described in Note 8 to the District's financial statements in APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

Governor's Pension Reform. On August 28, 2012, Governor Brown and the State Legislature reached agreement on a law that reforms pensions for State and local government employees. AB 340, which was signed into law on September 12, 2012, established the California Public Employees' Pension Reform Act of 2012 ("PEPRA") which governs pensions for public employers and public pension plans on and after January 1, 2013. For new employees, PEPRA, among other things, caps pensionable salaries at the Social Security contribution and wage base, which is $160,200 for 2023, or 120% of that amount for employees not covered by Social Security, increases the retirement age by two years or more for all new public employees while adjusting the retirement formulas, requires State employees to pay at least half of their pension costs, and also requires the calculation of benefits on regular, recurring pay to stop income spiking. For all employees, changes required by PEPRA include the prohibition of retroactive pension increases, pension holidays and purchases of service credit. PEPRA applies to all State and local public retirement systems, including county and district retirement systems. PEPRA only exempts the University of California system and charter cities and counties whose pension plans are not governed by State law.

Insurance, Risk Pooling and Joint Powers Agreements and Joint Ventures

The District participates in three joint powers authorities ("JPAs"): the East Bay Schools Insurance Group ("EBSIG"), the Alameda County Schools Insurance Group ("ACSIG"), and the Tri-Valley Regional Occupational Program ("Tri-Valley ROP"). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

EBSIG arranges for and provides property and liability insurance coverage, including cyber liability insurance. ACSIG arranges for and provides workers' compensation insurance for its members. TVROP cultivates a world-class talent pool through the guidance of professional educators of the highest quality, by engaging every student in rigorous and relevant career pathways developed in partnership with business and industry, and by promoting global awareness, innovation, and ethics to empower students to turn their passion into a high-wage career. The JPAs are governed by boards consisting of a representative from each member district. The boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the boards. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in the JPAs.

See Note 10 to the District's audited financial statements in APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022" for more information.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

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

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

County of Orange v. Orange County Assessment Appeals Board No. 3. Section 51 of the California Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently "recapture" such value (up to the pre-decline value of the property) at an annual rate higher than 2%, depending on the assessor's measure of the restoration of value of the damaged property. The constitutionality of this procedure was challenged in a lawsuit brought in 2001 in the Orange County Superior Court, and in similar lawsuits brought in other counties, on the basis that the decrease in assessed value creates a new "base year value" for purposes of Proposition 13 and that subsequent increases in the assessed value of a property by more than 2% in a single year violate Article XIIIA. On appeal, the California Court of Appeal upheld the recapture practice in 2004, and the California Supreme Court declined to review the ruling, leaving the recapture law in place.

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

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment 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.

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

Article XIIIB of the California Constitution

An initiative to amend the California Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979, thereby adding Article XIIIB to the California Constitution ("Article XIIIB"). Under Article XIIIB state and local governmental entities have an annual "appropriations limit" and are not permitted to spend certain moneys which are called "appropriations subject to limitation" (consisting of tax revenues, state subventions and certain other funds) in an amount higher than the "appropriations limit." Article XIIIB does not affect the appropriation of moneys which are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the "appropriations limit" is to be based on certain 1978-79 expenditures, and is to be adjusted annually to reflect changes in consumer prices, populations, and services provided by these entities. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years. Any proceeds of taxes received by the District in excess of the allowable limit are absorbed into the State's allowable limit.

Article XIIIC and Article XIIID of the California Constitution

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

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

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Statutory Limitations

On November 4, 1986, voters of the State approved Proposition 62, an initiative statute limiting the imposition of new or higher taxes by local agencies. The statute (a) requires new or higher general taxes to be approved by two-thirds of the local agency's governing body and a majority of its voters; (b) requires the inclusion of specific information in all local ordinances or resolutions proposing new or higher general or special taxes; (c) penalizes local agencies that fail to comply with the foregoing; and (d) required local agencies to stop collecting any new or higher general tax adopted after July 31, 1985, unless a majority of the voters approved the tax by November 1, 1988.

Appellate court decisions following the approval of Proposition 62 determined that certain provisions of Proposition 62 were unconstitutional. However, the California Supreme Court upheld Proposition 62 in its decision on September 28, 1995 *in Santa Clara County Transportation Authority v. Guardino.* This decision reaffirmed the constitutionality of Proposition 62. Certain matters regarding Proposition 62 were not addressed in the California Supreme Court's decision, such as whether the decision applies retroactively, what remedies exist for taxpayers subject to a tax not in compliance with Proposition 62, and whether the decision applies to charter cities.

Proposition 98 and Proposition 111

On November 8, 1988, voters of the State approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 districts and community college districts (collectively, "K-14 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, which percentage is equal to 40.9%, or (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for growth in enrollment and inflation.

Since the Accountability Act is unclear in some details, there can be no assurance that the Legislature or a court might not interpret the Accountability Act to require a different percentage of general fund revenues to be allocated to K-14 districts than the 40.9%, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget. In any event, the Governor and other fiscal observers expect the Accountability Act to place increasing pressure on the State's budget over future years, potentially reducing resources available for other State programs, especially to the extent the Article XIIIB spending limit would restrain the State's ability to fund such other programs by raising taxes.

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 districts. Such transfer would be excluded from the appropriations limit for K-14 districts and the K-14 districts 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 districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to schools is 4% of the minimum State spending for education mandated by the Accountability Act, as described above.

On June 5, 1990, voters of the State approved Proposition 111 (Senate Constitutional Amendment 1), which further modified the California Constitution to alter the spending limit and education funding provisions of Proposition 98. Most significantly, Proposition 111 (1) liberalized the annual adjustments to the spending limit by measuring the "change in the cost of living" by the change in State per capita personal income rather than the Consumer Price Index, and specified that a portion of the State's spending limit would be adjusted to reflect changes in school attendance; (2) provided that 50% of the "excess" tax revenues, determined based on a two-year cycle, would be transferred to K-14 districts with the balance returned to taxpayers (rather than the previous 100% but only up to a cap of 4% of the districts' minimum funding level), and that any such transfer to K-14 districts would not be built into the school districts' base expenditures for calculating their entitlement for State aid in the following year and would not increase the State's appropriations limit; (3) excluded from the calculation of appropriations that are subject to the limit appropriations for certain "qualified capital outlay projects" and certain increases in gasoline taxes, sales and use taxes, and receipts from vehicle weight fees; (4) provided that the appropriations limit for each unit of government, including the State, would be recalculated beginning in the 1990-91 fiscal year, based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Senate Constitutional Amendment 1 had been in effect; and (5) adjusted the Proposition 98 formula that guarantees K-14 districts a certain amount of general fund revenues, as described below.

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

Assembly Bill No. 26 & *California Redevelopment Association v. Matosantos*

On February 1, 2012, pursuant to the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency were transferred to the control of its successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various related taxing agencies pursuant to AB1X 26.

It is possible that there will be additional legislation proposed and/or enacted to clarify various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26. For example, AB 1484 was signed by the Governor on June 27, 2012, to clarify and amend certain aspects of AB1X 26. AB 1484, among other things, attempts to clarify the role and requirements of successor agencies, provides successor agencies with more control over agency bond proceeds and properties previously owned by redevelopment agencies and adds other new and modified requirements and deadlines. AB 1484 also provides for a "tax claw back" provision, wherein the State is authorized to withhold sales and use tax revenue allocations to local successor agencies to offset payment of property taxes owed and not paid by such local successor agencies to other local taxing agencies. This "tax claw back" provision has been challenged in court by certain cities and successor agencies. The District cannot predict the outcome of such litigation and what effect, if any, it will have on the District.

Additionally, no assurances can be given as to the effect of any such future proposed and/or enacted legislation on the District.

Proposition 30 and Proposition 55

On November 6, 2012, voters of the State approved Proposition 30, also referred to as the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment. Proposition 30 temporarily (a) increased the personal income tax on certain of the State's income taxpayers by one to three percent for a period of seven years beginning with the 2012 tax year and ending with the 2019 tax year, and (b) increased the sales and use tax by one-quarter percent for a period of four years beginning on January 1, 2013 and ending with the 2016 tax year. The revenues generated from such tax increases are included in the calculation of the Proposition 98 minimum funding guarantee (see "– Proposition 98 and Proposition 111" above). The revenues generated from such temporary tax increases are deposited into a State account created pursuant to Proposition 30 (the Education Protection Account), and 89% of the amounts therein are allocated to school districts and 11% of the amounts therein are allocated to community college districts.

The Proposition 30 sales and use tax increases expired at the end of the 2016 tax year. Under Proposition 30, the personal income tax increases were set to expire at the end of the 2018 tax year. However, the California Tax Extension to Fund Education and Healthcare Initiative ("Proposition 55"), approved by voters of the State on November 8, 2016, extends by 12 years the temporary personal income tax increases on incomes over $250,000 that was first enacted by Proposition 30; Proposition 55 did not extend the sales and use tax increases imposed by Proposition 30. Revenues from the income tax increase under Proposition 55 will be allocated to school districts and community colleges in the State.

Applications of Constitutional and Statutory Provisions

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. For a discussion of how the provisions of Proposition 98 have been applied to school funding see "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process."

Proposition 2

General. Proposition 2, which included certain constitutional amendments to the State Rainy Day Fund and, upon its approval, triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by voters of the State in the November 2014 election.

State Rainy Day Fund. The Proposition 2 constitutional amendments related to the State Rainy Day Fund (i) require deposits into the State Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the State Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multi-year budget forecast; and (vi) create a Proposition 98 reserve (the "Proposition 98 Rainy Day Fund") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Proposition 98 Rainy Day Fund unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created.

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the Proposition 98 Rainy Day Fund, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an A.D.A. of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the California Education Code, or (b) for school districts with an A.D.A. that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the California Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Proposition 98 Rainy Day Fund is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The District, which has an A.D.A. of less than 30,000 (but greater than 1,001), is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses. For more information on the District's reserves, current projections with respect to such reserves, and related policies, see "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *School District Reserves*."

The Series 2023 Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Series 2023 Bonds as and when due.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID, as well as Propositions 2, 30, 55, 62, 98, 111 and 218, were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting District revenues or the District's ability to expend revenue.

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APPENDIX B

FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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See what's possible.

PLEASANTON UNIFIED SCHOOL DISTRICT
PLEASANTON, CALIFORNIA

AUDIT REPORT

Year Ended June 30, 2022

858.565.2700
www.cwdl.com

01/19/2023

PLEASANTON UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2022

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

OTHER INDEPENDENT AUDITORS' REPORTS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FINANCIAL SECTION

CWDL

INDEPENDENT AUDITORS' REPORT

Members of the Board of Trustees
Pleasanton Unified School District
Pleasanton, California

Report on Audit of Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pleasanton 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

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

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

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pleasanton Unified School District's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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 is also not a required part of the basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis as required by the State's audit guide, 2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting prescribed in Title 5, California Code of Regulations, Section 19810 and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis section but does not include the basic financial statements and our 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 other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with Government Auditing Standards, we have also issued our report dated December 8, 2022 on our consideration of Pleasanton 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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pleasanton Unified School District's internal control over financial reporting and compliance.

CWDL, Certified Public Accountants

San Diego, California
December 8, 2022

INTRODUCTION

Our discussion and analysis of Pleasanton Unified School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

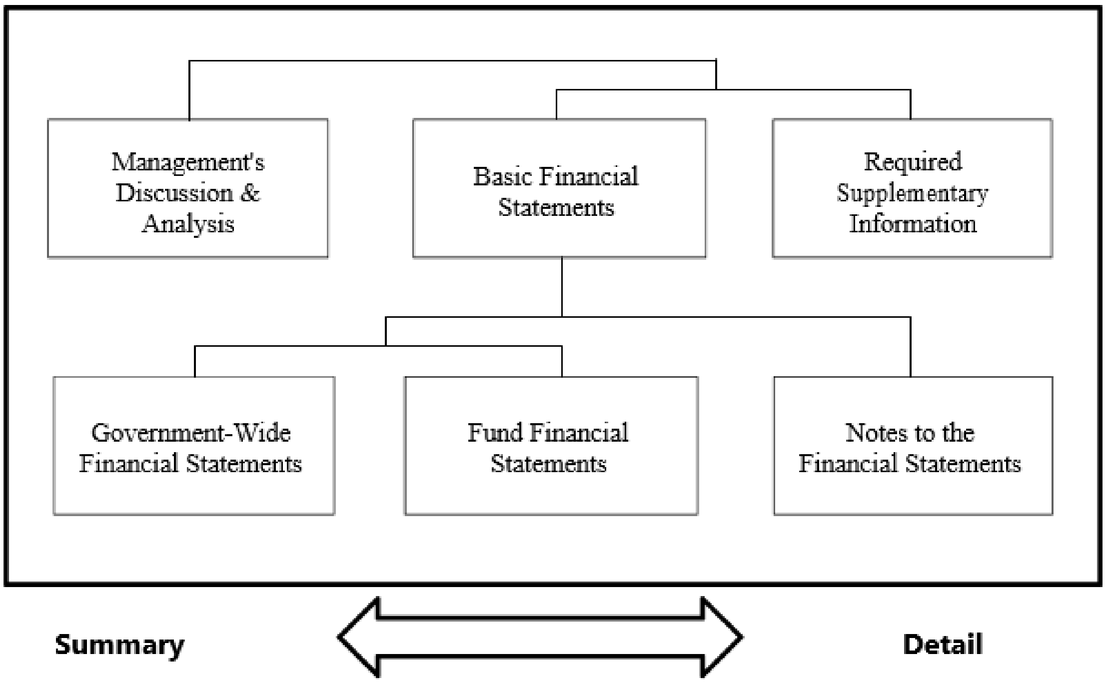
Government Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71 (GASB 71), *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* (collectively, the Statements) was implemented during the fiscal year ended June 30, 2015. The primary objective of the Statements is to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. It requires employers to report a net pension liability for the difference between the present value of projected pension benefits for past service and restricted resources held in trust for the payment of benefits. The Statements identify the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The net pension liability as of June 30, 2022 was $100.2 million.

Overall governmental activities revenues were $241.4 million which were more than expenses of $229.9 million. Business-type activities revenues were $3.99 million which were more than expenses of $3.98 million.

General Fund revenues and other financing sources were less than expenditures and other financing uses by $7.4 million.

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financial Statements



This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- **Government-wide financial statements**, which comprise the first two statements, provide both short-term and long-term information about the entity's overall financial position.

- **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.

    - **Governmental Funds** provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

    - **Enterprise Funds** report services for which the District charges customers a fee. Like the government-wide statements, they provide both long- and short-term financial information.

OVERVIEW OF FINANCIAL STATEMENTS, continued

Components of the Financials Statements

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The basic financial statements are followed by a section of required and other supplementary information that further explain and support the financial statements.

Government-Wide Statements

The District as a whole is reported in the government-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources are included in the statement of net position. The statement of activities reports all of the current year's revenues and expenses regardless of when cash is received or paid. The District's net position can be measured by adding the District's assets and deferred outflow of resources and subtracting the liabilities and deferred inflow of resources.

- Increases or decreases in the net position of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.

- Additional non-financial factors such as condition of school buildings and other facilities, and changes in the property tax base of the District need to be considered in assessing the overall health of the District.

In the government-wide financial statements, the District activities are categorized as governmental activities and business-type activities. The governmental activities are the basic services provided by the District, such as regular and special education, administration, and transportation, and are included here. Property taxes and state formula aid finance most of these activities.

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's governmental activities net position was $18.1 million at June 30, 2022, as reflected in the table below. Of this amount, there is a deficit of $253.4 million in unrestricted due primarily to the recognition of the net pension liability of $100.2 million and net OPEB liability of $37.0 million. Net investment in capital assets (e.g., land, building and equipment, net of related debt) was $133.2 million of the net position. The District uses these assets to provide educational services; therefore, they are not available for future spending. Although the District's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. And lastly, resources subject to external restrictions accounted for $138.3 million of net position.

	Governmental Activities			Business-Type Activities		
	2022	2021	Net Change	2022	2021	Net Change
ASSETS AND DEFERRED OUTFLOWS						
Current and other assets	$ 198,723,169	$ 184,947,294	$ 13,775,875	$ 353,489	$ 409,092	$ (55,603)
Capital assets	239,583,148	194,560,229	45,022,919	-	-	-
Deferred outflows	48,276,889	50,884,994	(2,608,105)	-	-	-
Total Assets and Deferred Outflows	486,583,206	430,392,517	56,190,689	353,489	409,092	(55,603)
LIABILITIES AND DEFERRED INFLOWS						
Current liabilities	42,501,592	49,014,538	(6,512,946)	176,024	243,082	67,058
Long-term liabilities	339,372,574	366,976,460	(27,603,886)	-	-	-
Deferred inflows	86,619,729	7,842,699	78,777,030	-	-	-
Total Liabilities and Deferred Inflows	468,493,895	423,833,697	44,660,198	176,024	243,082	67,058
NET POSITION						
Net investment in capital assets	133,158,000	139,316,952	(6,158,952)	-	-	-
Restricted	138,329,487	113,166,290	25,163,197	-	-	-
Unrestricted	(253,398,176)	(245,924,422)	(7,473,754)	177,465	166,010	11,455
Total Net Position	$ 18,089,311	$ 6,558,820	$ 11,530,491	$ 177,465	$ 166,010	$ 11,455

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE, continued

Changes in Net Position

As shown in the table below, the District's governmental activities and business-type revenues were $241.4 million and $4.0 million, respectively. The majority of the revenue comes from property taxes and unrestricted federal and state aid (66.7%). Operating grants and contributions for specific programs accounted for another 30.6% of total revenues.

The total cost of all governmental activities and business-type programs and services was $229.9 million and $3.9 million respectively. The District's expenses are predominately related to educating and caring for students (58.3%). Pupil Services (including transportation and food) account for 6.7% of expenses. General administrative activities accounted for just 6.2% of total costs. Plant services, which represent the facilities maintenance and operations costs, account for 9.1% of all costs. Other outgo accounted for 13.4% of all costs. The remaining expenses were for interest and other charges, depreciation, and enterprise services and account for the remaining 6.3% of all costs. The governmental activities net position increased by $11.5 million.

	Governmental Activities			Business-Type Activities		
	2022	2021	Net Change	2022	2021	Net Change
REVENUES						
Program revenues						
Charges for services	$ 1,839,480	$ 1,126,678	$ 712,802	$ 3,986,846	$ 2,591,941	$ 1,394,905
Operating grants and contributions	73,970,781	64,613,768	9,357,013	-	-	-
Capital grants and contributions	3,013,936	14,219	2,999,717	-	-	-
General revenues						
Property taxes	98,031,094	97,351,022	680,072	-	-	-
Unrestricted federal and state aid	62,918,274	61,053,197	1,865,077	-	-	-
Other	1,637,186	3,281,560	(1,644,374)	2,799	9,127	(6,328)
Total Revenues	241,410,751	227,440,444	13,970,307	3,989,645	2,601,068	1,388,577
EXPENSES						
Instruction	110,850,473	127,851,855	(17,001,382)	-	-	-
Instruction-related services	23,265,956	24,914,357	(1,648,401)	-	-	-
Pupil services	15,389,955	14,310,757	1,079,198	-	-	-
General administration	14,183,466	15,471,941	(1,288,475)	-	-	-
Plant services	20,824,446	18,867,526	1,956,920	-	-	-
Ancillary services	2,038,312	582,650	1,455,662	-	-	-
Interest and other charges	3,762,831	3,957,971	(195,140)	-	-	-
Other outgo	30,750,542	15,308,790	15,441,752	-	-	-
Depreciation	8,814,279	8,292,674	521,605	-	-	-
Enterprise services	-	-	-	3,978,190	3,729,526	248,664
Transfers to other agencies	-	(18,302)	18,302	-	(81,698)	81,698
Total Expenses	229,880,260	229,540,219	321,739	3,978,190	3,647,828	330,362
Change in net position	11,530,491	(2,099,775)	13,630,266	11,455	(1,046,760)	1,058,215
Net Position - Beginning	6,558,820	7,978,794	(1,419,974)	166,010	1,212,770	(1,046,760)
Prior Period Adjustment	-	679,801	(679,801)	-	-	-
Net Position - Ending	$ 18,089,311	$ 6,558,820	$ 11,530,491	$ 177,465	$ 166,010	$ 11,455

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE, continued

Changes in Net Position, continued

The net expense of all our governmental activities by function this year was $151.1 million. These costs were offset by general revenues, including property taxes of $98.0 million, unrestricted federal and state aid of $62.9 million, and other general revenues of $1.6 million. The table below displays the net expense of all governmental activities by function before the general revenue offsets.

	Governmental Activities		
	2022	**2021**	**Net Change**
NET EXPENSE OF SERVICES			
Instruction	$ 73,751,000	$ 88,264,987	$ (14,513,987)
Instruction-related services	15,487,319	20,234,553	(4,747,234)
Pupil services	4,107,594	6,683,805	(2,576,211)
General administration	11,425,510	10,564,047	861,463
Plant services	20,704,862	18,712,021	1,992,841
Ancillary services	230,902	(239,478)	470,380
Interest and other charges	3,762,831	3,957,971	(195,140)
Other outgo	12,771,766	7,333,276	5,438,490
Depreciation	8,814,279	8,292,674	521,605
Totals	$ 151,056,063	$ 163,803,856	$ (12,747,793)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of $167.2 million, which increased from last year's ending fund balance of $152.1 million. The District's General Fund had $7.4 million less revenues than expenses for the year ended June 30, 2022, leading to an ending fund balance of $28.6 million. The District's Special Education Pass-Through Fund had a $0 ending fund balance for the year ended June 30, 2022 due to the fact that all of revenues in this fund are transferred to other agencies.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, warrants are presented to the Board for their approval on a monthly basis to reflect expenditures made during the month. In addition, the Board of Education approves financial projections included with the Adopted Budget, First Interim, and Second Interim financial reports. The Unaudited Actuals reflect the District's financial actuals and current budget based on state and local financial information.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the District had invested $239.6 million in capital assets, net of accumulated depreciation. The net change as a result of fiscal year 2022 activity is primarily due to current year depreciation and increases to and transfers out of CIP.

	Governmental Activities		
	2022	2021	Net Change
CAPITAL ASSETS			
Land	$ 40,624,273	$ 40,624,273	$ -
Construction in Progress	55,410,649	46,429,795	8,980,854
Land improvements	33,244,848	31,875,430	1,369,418
Buildings & improvements	318,601,620	275,370,131	43,231,489
Furniture & equipment	11,454,451	11,265,926	188,525
Accumulated depreciation	(219,752,693)	(211,005,326)	(8,747,367)
Total Capital Assets	$ 239,583,148	$ 194,560,229	$ 45,022,919

Long-Term Liabilities

At June 30, 2022, the District had $339.4 million in long-term debt, a decrease of $27.6 million from last year – as shown below. General Obligation Bonds increased $66.0 million. Net Pension Liability decreased by $100.5 million primarily due to high investment returns during the measurement period of the net pension liability (June 30, 2021) as compared to the prior measurement period (June 30, 2020). Net OPEB Liability increased by $1.9 million. More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.

	Governmental Activities		
	2022	2021	Net Change
LONG-TERM LIABILITIES			
General obligation bonds	$ 210,332,589	$ 144,336,102	$ 65,996,487
Compensated absences	1,042,041	954,709	87,332
Net OPEB liability	37,008,906	35,153,765	1,855,141
Net pension liability	100,176,719	200,699,068	(100,522,349)
Less: current portion of long-term debt	(9,187,681)	(14,167,184)	4,979,503
Total Long-term Liabilities	$ 339,372,574	$ 366,976,460	$ (27,603,886)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

At the time these financial statements were prepared and audited, the District was aware of several circumstances that could affect its future financial health.

In 2021/22, the District opened and maintained full time in-person learning environment. The District offered a virtual learning environment (Pleasanton Virtual Academy) through the Independent Study option allowed by the State for students that preferred that model of learning. Students from other school districts also attended the program. The District also utilized the various pandemic relief funds to continue to support students with learning recovery, credit recovery, and social emotional support as well as ensuring student safety through appropriate COVID safety measures and testing.

The District ended the fiscal year with a net decrease in the ending fund balance of $2,559,698 primarily due to increased salaries and benefits costs as well as increased services and operating costs. This also includes continued expenditures of one-time pandemic relief funds. Expenditures on the restricted side increased by 22.2%, while unrestricted expenditures grew by 6.5% during the same period. Total revenues for 2021/22 were $196,107,327 which includes $7.8M in one-time COVID pandemic-related relief.

The District's LCFF increased as the state provided a 5.07% COLA in 2021/22. In addition, the funding Federal and other State funding grew because of the various one-time COVID Pandemic relief funds. Furthermore, the district's LCFF revenues were held harmless at 2019/20 ADA levels and in turn shielding the district from funding reductions from loss of enrollment in 2021/22 of about 385 students.

Total expenditures for 2021/22 were $199,001,295. This represents an increase of 11.9% from the fiscal year 2020/21, which was primarily a result of the COVID impacts with modified operations.

The District continues with its Measure I1 projects. The rebuild and modernization of Lydiksen Elementary School, technology and network infrastructure upgrades, security system upgrades, HVAC and roofing replacements, and site fencing projects all saw significant progress. Also, the construction of new science classroom buildings was completed at Foothill and Amador High Schools. The District updated its Facility Master Plan and identified $1 billion dollars of additional need. As a result, the Board approved the placement of a new $395M bond measure on the ballot for November 7, 2022. Based on available results, the voters have approved the Bond measure with the needed 55% approval.

The financing of California school districts is a complex calculation called the Local Control Funding Formula (LCFF). The District monitors the impact of the LCFF on funding for our program offerings and services. The LCFF provides a flexible funding mechanism that links student achievement to state funding levels. The LCFF provides a per-pupil base grant amount, by grade span, that is augmented by supplemental funding for targeted student groups in low-income brackets, those that are English language learners, homeless, and foster youth. The State's economic fortunes have much improved and the 2022/23 State Budget includes a 6.56% COLA increase to the LCFF and additional investment of 6.70% to LCFF. The continued State economic growth will provide districts with much-needed funding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET, continued

The District participates in state employee pensions plans, PERS and STRS, and both are underfunded. To address the underfunding issues, the pension plans have raised rates and intend to raise employer rates in future years. The increased costs could be significant and the District has planned for these costs in its budget forecasts.

Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, inter-district transfers in or out, economic conditions and housing values. The current conditions with the pandemic and economic condition may further impact enrollment in these uncertain times. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to make adjustments in operating costs. The District has adjusted its staffing in 2022/23 to right size with enrollment and these efforts will continue into 2023/24. The District will need to continue to closer monitor enrollment/ADA and adjust staffing accordingly.

All of these factors were considered in preparing the District's budget for the 2022-23 fiscal year.

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 District's Business Office at 4665 Bernal Avenue; Pleasanton, California, 94566.

PLEASANTON UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 187,737,261	$ 504,026	$ 188,241,287
Accounts receivable	9,283,252	997	9,284,249
Prepaid expenses	896,282	-	896,282
Inventory	654,840	-	654,840
Internal balances	151,534	(151,534)	-
Capital assets, not depreciated	96,034,922	-	96,034,922
Capital assets, net of accumulated depreciation	143,548,226	-	143,548,226
Total Assets	438,306,317	353,489	438,659,806
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to OPEB	12,690,564	-	12,690,564
Deferred outflows related to pensions	35,586,325	-	35,586,325
Total Deferred Outflows of Resources	48,276,889	-	48,276,889
LIABILITIES			
Accrued liabilities	30,861,710	70,365	30,932,075
Unearned revenue	2,452,201	105,659	2,557,860
Net pension liability	100,176,719	-	100,176,719
Net OPEB liability	37,008,906	-	37,008,906
Long-term liabilities, current portion	9,187,681	-	9,187,681
Long-term liabilities, non-current portion	202,186,949	-	202,186,949
Total Liabilities	381,874,166	176,024	382,050,190
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	77,891,767	-	77,891,767
Deferred inflows related to OPEB	8,727,962	-	8,727,962
Total Deferred Inflows of Resources	86,619,729	-	86,619,729
NET POSITION			
Net investment in capital assets	133,158,000	-	133,158,000
Restricted:			
Capital projects	108,858,425	-	108,858,425
Debt service	16,508,006	-	16,508,006
Educational programs	7,036,706	-	7,036,706
All others	5,926,350	-	5,926,350
Unrestricted	(253,398,176)	177,465	(253,220,711)
Total Net Position	$ 18,089,311	$ 177,465	$ 18,266,776

The accompanying notes are an integral part of these financial statements.

PLEASANTON UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

		Program Revenues			Revenues and Changes in Net Position		
Function/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
GOVERNMENTAL ACTIVITIES							
Instruction	$ 110,850,473	$ 155,416	$ 33,930,121	$ 3,013,936	$ (73,751,000)	$ -	$ (73,751,000)
Instruction-related services							
Instructional supervision and administration	7,711,423	12,723	5,933,269	-	(1,765,431)	-	(1,765,431)
Instructional library, media, and technology	2,942,593	7,314	61,052	-	(2,874,227)	-	(2,874,227)
School site administration	12,611,940	5,517	1,758,762	-	(10,847,661)	-	(10,847,661)
Pupil services							
Home-to-school transportation	1,380,934	4,740	821,398	-	(554,796)	-	(554,796)
Food services	4,035,006	-	6,126,176	-	2,091,170	-	2,091,170
All other pupil services	9,974,015	17,306	4,312,741	-	(5,643,968)	-	(5,643,968)
General administration							
Centralized data processing	1,949,581	-	219,500	-	(1,730,081)	-	(1,730,081)
All other general administration	12,233,885	11,684	2,526,772	-	(9,695,429)	-	(9,695,429)
Plant services	20,824,446	5,151	114,433	-	(20,704,862)	-	(20,704,862)
Ancillary services	2,038,312	-	1,807,410	-	(230,902)	-	(230,902)
Interest on long-term debt	3,762,831	-	-	-	(3,762,831)		(3,762,831)
Other outgo	30,750,542	1,619,629	16,359,147	-	(12,771,766)	-	(12,771,766)
Depreciation (unallocated)	8,814,279	-	-	-	(8,814,279)	-	(8,814,279)
Total Governmental Activities	$ 229,880,260	$ 1,839,480	$ 73,970,781	$ 3,013,936	(151,056,063)	-	(151,056,063)
BUSINESS-TYPE ACTIVITIES							
Child Development Center	3,978,190	3,986,846	-	-	-	8,656	8,656
Total Business-Type Activities	3,978,190	3,986,846	-	-	-	8,656	8,656
Total School District	$ 233,858,450	$ 5,826,326	$ 73,970,781	$ 3,013,936	(151,056,063)	8,656	(151,047,407)
General revenues							
Taxes and subventions							
Property taxes, levied for general purposes					85,655,844	-	85,655,844
Property taxes, levied for debt service					12,375,250	-	12,375,250
Federal and state aid not restricted for specific purposes					62,918,274	-	62,918,274
Interest and investment earnings					353,375	2,799	356,174
Miscellaneous					1,283,811	-	1,283,811
Subtotal, General Revenue					162,586,554	2,799	162,589,353
Change in Net Position					11,530,491	11,455	11,541,946
Net Position - Beginning					6,558,820	166,010	6,724,830
Net Position - Ending					$ 18,089,311	$ 177,465	$ 18,266,776

PLEASANTON UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 33,902,280	$ 118,695,271	$ 35,139,710	$ 187,737,261
Accounts receivable	4,074,645	888,144	196,780	5,159,569
Due from grantor government	4,014,910	-	108,773	4,123,683
Due from other funds	341,485	-	36,151	377,636
Stores inventory	583,926	-	70,914	654,840
Prepaid expenditures	896,122	-	160	896,282
Total Assets	43,813,368	119,583,415	35,552,488	198,949,271
LIABILITIES				
Accrued liabilities	12,703,884	15,675,974	690,878	29,070,736
Due to other funds	75,950	-	150,152	226,102
Deferred revenue	2,452,201	-	-	2,452,201
Total Liabilities	15,232,035	15,675,974	841,030	31,749,039
FUND BALANCES				
Nonspendable	1,520,198	-	73,574	1,593,772
Restricted				
Educational programs	7,036,706	-	-	7,036,706
Capital projects	2,269,317	103,907,441	2,681,667	108,858,425
Debt service	-	-	16,508,006	16,508,006
All others	2,153,221	-	3,773,129	5,926,350
Assigned	3,834,111	-	11,675,082	15,509,193
Unassigned	11,767,780	-	-	11,767,780
Total Fund Balances	28,581,333	103,907,441	34,711,458	167,200,232
Total Liabilities and Fund Balances	$ 43,813,368	$ 119,583,415	$ 35,552,488	$ 198,949,271

The accompanying notes are an integral part of these financial statements.

01/19/2023

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

Total Fund Balance - Governmental Funds		$ 167,200,232
Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:		
Capital assets:		
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:		
Capital assets	$ 459,335,841	
Accumulated depreciation	(219,752,693)	239,583,148
Unmatured interest on long-term debt:		
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:		(1,790,974)
Long-term liabilities:		
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
Net pension liability	$ 100,176,719	
Net OPEB liability	37,008,906	
Long-term liabilities, due within one year	9,187,681	
Long-term liabilities, due in more than one year	202,186,949	(348,560,255)
Deferred outflows and inflows of resources relating to pensions:		
In governmental funds, defered outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:		
Deferred outflows of resources relating to pensions:	$ 35,586,325	
Deferred inflows of resources relating to pensions:	(77,891,767)	(42,305,442)
Deferred outflows and inflows of resources related to other postemployment benefits (OPEB):		
In governmental funds, defered outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported:		
Deferred outflows of resources relating to OPEB	$ 12,690,564	
Deferred inflows of resources relating to OPEB	(8,727,962)	3,962,602
Total Net Position - Governmental Activities		$ 18,089,311

PLEASANTON UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
LCFF sources	$ 141,965,795	$ -	$ -	$ 141,965,795
Federal sources	6,319,708	-	6,357,069	12,676,777
Other state sources	41,235,348	-	27,833,545	69,068,893
Other local sources	6,593,654	497,989	16,572,894	23,664,537
Total Revenues	196,114,505	497,989	50,763,508	247,376,002
EXPENDITURES				
Current				
Instruction	129,627,844	-	530,967	130,158,811
Instruction-related services				
Instructional supervision and administration	8,778,605	-	6,237	8,784,842
Instructional library, media, and technology	3,197,494	-	-	3,197,494
School site administration	14,065,637	-	472,479	14,538,116
Pupil services				
Home-to-school transportation	1,426,404	-	-	1,426,404
Food services	375	-	4,166,598	4,166,973
All other pupil services	11,706,289	-	-	11,706,289
General administration				
Centralized data processing	2,019,911	-	-	2,019,911
All other general administration	10,100,603	-	150,152	10,250,755
Plant services	14,492,893	-	237,527	14,730,420
Facilities acquisition and maintenance	1,631,127	52,397,059	6,503,285	60,531,471
Ancillary services	-	-	2,038,312	2,038,312
Transfers to other agencies	1,954,115	-	24,166,893	26,121,008
Debt service				
Interest and other	-	-	4,544,935	4,544,935
Redemptions	-	-	13,545,000	13,545,000
Total Expenditures	199,001,297	52,397,059	56,362,385	307,760,741
Excess (Deficiency) of Revenues				
Over Expenditures	(2,886,792)	(51,899,070)	(5,598,877)	(60,384,739)
Other Financing Sources (Uses)				
Transfers in	574,737	3,000,000	1,000	3,575,737
Other sources	-	74,355,000	5,765,226	80,120,226
Transfers out	(476,000)	-	(3,099,737)	(3,575,737)
Other Uses	(4,629,534)	-	-	(4,629,534)
Net Financing Sources (Uses)	(4,530,797)	77,355,000	2,666,489	75,490,692
NET CHANGE IN FUND BALANCE	(7,417,589)	25,455,930	(2,932,388)	15,105,953
Fund Balance - Beginning	35,998,922	78,451,511	37,643,846	152,094,279
Fund Balance - Ending	$ 28,581,333	$ 103,907,441	$ 34,711,458	$ 167,200,232

PLEASANTON UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Governmental Funds			$ 15,105,953
Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:			
Capital outlay:			
In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:			
	Expenditures for capital outlay:	$ 53,940,379	
	Depreciation expense:	(8,814,279)	45,126,100
Debt service:			
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:			13,545,000
Gain or loss from the disposal of capital assets:			
In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss is:			(103,181)
Unmatured interest on long-term debt:			
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:			203,365
Compensated absences:			
In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:			(87,332)
Pensions:			
In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:			19,638,921
Postemployment benefits other than pensions (OPEB):			
In governmental funds, OPEB expenses are recognized when employer contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:			(2,356,848)
Amortization of debt issuance premium or discount:			
In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is:			578,739
Change in Net Position of Governmental Activities			$ 11,530,491

PLEASANTON UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS		
Cash and cash equivalents	$	504,026
Accounts receivable		997
Due from other funds		39,799
Total Assets		544,822
LIABILITIES		
Accrued liabilities		70,365
Unearned revenues		105,659
Due to other funds		191,333
Total Liabilities		367,357
NET POSITION		
Unrestricted		177,465
Total Net Position	$	177,465

PLEASANTON UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

OPERATING REVENUES		
Charges for services	$	3,986,846
Total Operating Revenues		3,986,846
OPERATING EXPENSES		
Employee salaries		2,612,657
Employee benefits		1,080,472
Books and supplies		64,301
Services and other operating expenses		220,760
Total Operating Expenses		3,978,190
Operating Income		8,656
NONOPERATING REVENUES (EXPENSES)		
Interest income		2,799
Total Nonoperating Revenues (Expenses)		2,799
Change in Net Position		11,455
Net Position - Beginning		166,010
Net Position - Ending	$	177,465

PLEASANTON UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from user charges	$	4,310,369
Cash paid for operating expenses		(3,996,519)
Net Cash Provided (Used) by Operating Activities		313,850
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfer to other funds		151,534
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received		2,799
Net Increase (Decrease) in Cash and Cash Equivalents		468,183
Cash and Cash Equivalents - Beginning of Year		35,843
Cash and Cash Equivalents - End of Year	$	504,026
RECONCILIATION OF OPERATING INCOME TO CASH AND CASH EQUIVALENTS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income	$	8,656
Changes in operating assets and liabilities:		
Accounts receivable		372,252
Accrued liabilities		(18,329)
Unearned revenues		(48,729)
Net cash and cash equivalents provided (used) by operating activities	$	313,850

The accompanying notes are an integral part of these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING POLICIES

The Pleasanton Unified School District (the District) accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's California School Accounting Manual. The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

B. REPORTING ENTITY

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), the scope of public service, and a special financing relationship.

The District has determined that no other outside entity meets the above criteria, and therefore, no agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity that would exercise such oversight responsibility that would result in the District being considered a component unit of that entity.

C. BASIS OF ACCOUNTING – MEASUREMENT FOCUS

Government-Wide Financial Statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except the fiduciary fund.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. BASIS OF ACCOUNTING – MEASUREMENT FOCUS, continued

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds include a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures, and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

D. BASIS OF ACCOUNTING

Basis of accounting refers to when transactions are recorded in the financial records and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental fund financial statements use the modified accrual basis of accounting. Proprietary and fiduciary funds use the accrual basis of accounting.

Revenues – Exchange and Non-Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. Under the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means collectible within the current period or within 45, 60, or 90 days after year-end, depending on the revenue source. However, to achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to state aid apportionments, the California Department of Education has defined "available" as collectible within one year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

D. BASIS OF ACCOUNTING, continued

Non-exchange transactions are those in which the District receives value without directly giving equal value in return, and include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted, matching requirements, under which the District must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Receivables associated with non-exchange transactions that will not be collected within the period of availability have would be offset with unavailable revenue.

Unearned Revenue – Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are recorded as unearned revenue.

Expenses/Expenditures – Under the accrual basis of accounting, expenses are recognized at the time they are incurred. However, the measurement focus of governmental fund accounting is on decreases in the net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized on governmental fund financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to first apply the expenditure toward restricted fund balance and then to other, less restrictive classifications – committed, assigned, and then unassigned fund balances.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. 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, deferred outflows, liabilities, deferred inflows, 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. The District's accounts are organized into major and non-major governmental funds, enterprise fund, and fiduciary fund as follows:

Major Governmental Funds

Major governmental funds, meeting the criteria of a major fund under GASB, comprise the following:

The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Additionally, the Special Reserve for Other than Capital Outlay and Special Reserve Fund for Postemployment Benefits have been combined with the General Fund because it does not meet the definition of a special revenue fund under GASB.

The Building Fund is used to account for the acquisition and construction of major governmental capital facilities and buildings.

Non-Major Governmental Funds

Funds not meeting the criteria of a major fund are reported as other governmental funds and include the following:

Special Revenue Funds – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District maintains the following special revenue funds:

The Special Education Pass-Through Fund, a special revenue fund, is used by the Administrative Unit (AU) of a multi-LEA Special Education Local Plan Area (SELPA) to account for Special Education revenue passed through to other member LEAs.

The Adult Education Fund is used to account for state, federal and local revenues for adult educational programs.

The Cafeteria Fund is used to account for state, federal and local revenues to operate the food services program.

The Deferred Maintenance Fund is used to account for state revenues, and matching funds from the District, that are to be used on maintenance projects for upkeep of district facilities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. FUND ACCOUNTING, continued

Non-Major Governmental Funds, continued

The Student Activity Special Revenue Fund, which is used to account for the raising and expending of money to promote the general welfare, morale, and educational experience of the student body. The amounts reported for student body funds represent the combined totals of all schools within the District.

Capital Projects Funds are used to account for the acquisition and/or construction of all major governmental general fixed assets. The District maintains the following non-major capital projects funds:

The Capital Facilities Fund is used to account for resources received from development impact fees assessed under provisions of the California Government Code.

The County School Facilities Fund is used to account for state apportionment provided for construction and reconstruction of school facilities.

The Special Reserve for Capital Outlay Fund, a capital projects fund, exists primarily to provide for accumulation of General Fund moneys for capital outlay purposes. The Sale of Property Reserve Fund (Sycamore Fund) is a sub fund of the Special Reserve Fund for Capital Outlay Projects that was established to account for proceeds from the District's sale of real property.

Debt Service Funds are established to account for the accumulation of resources for and the payment of principal and interest on general long-term debt.

The Bond Interest and Redemption Fund, a debt service fund, is used to account for the accumulation of resources for, and the repayment of general obligation bonds, interest, and other debt-related costs.

Enterprise Fund

An Enterprise Fund is used to account for those operations that are financed and operated in a manner similar to private business or where the governing board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability. The District operates one enterprise fund, the Child Development Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, with the exception of Debt Service Funds. By state law, the District's Board of Trustees must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption.

These budgets are revised by the District's Board of Trustees during the year to give consideration to unanticipated income and expenditures. The original and final revised budgets for the General Fund are presented as required supplementary information in these financial statements. The Special Reserve for Other than Capital Outlay Fund and Special Reserve Fund for Postemployment Benefits have been excluded from the General Fund's budgetary comparison schedule and a reconciliation has been added to show differences between GAAP presentation in the fund financial statements and the budgetary basis.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

G. CASH AND EQUIVALENTS

The District considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

H. INVENTORIES AND PREPAID ITEMS

Inventories are recorded at the latest invoice cost. Inventories in the applicable funds consist primarily of expendable supplies held for consumption. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

The District has the option of reporting expenditures for prepaid items in governmental funds either when paid or during the benefiting period. The District has chosen to report the expenditure during the benefiting period.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

I. CAPITAL ASSETS

Capital assets are those purchased or acquired with an original cost of $5,000 or more and are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Asset Class	Years
Buildings and Improvement of Sites	20-50 years
Furniture and Equipment	15-20 years
Technology Equipment	4-5 years
Vehicles	8 years

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of resources that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Conversely, deferred inflows of resources represent an acquisition of resources that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Contributions made to the District's OPEB and pension plan after the measurement date but before the fiscal year-end are recorded as a deferred outflow of resources and will reduce the net pension liability in the next fiscal year.

Additional factors involved in the calculation of the District's pension expense and net pension liability include the differences between expected and actual experience, changes in assumptions, differences between projected and actual investment earnings, changes in proportion, and differences between the District's contributions and proportionate share of contributions. These factors are recorded as deferred outflows and inflows of resources and amortized over various periods. See Note 7 and Note 8 for further details related to these OPEB and pensions deferred outflows and inflows.

K. PENSIONS

Qualified employees are covered under cost-sharing multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the State Teachers' Retirement Plan (the CalSTRS Plan), and classified employees are members of the Schools Pool (the CalPERS Plan), collectively referred to as the Plans. For purposes of measuring the net pension liability, pension expense, and deferred outflows/inflows of resources related to pensions, information about the fiduciary net position of the District's portions of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

L. COMPENSATED ABSENCES

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District on the government-wide financial statements. Compensated absences are generally liquidated by the General Fund.

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 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 when the employee retires.

M. FUND BALANCE RESERVES

In the governmental fund financial statements fund balances are classified as follows:

Non-spendable – Funds that cannot be spent due to their form or funds that legally or contractually must be maintained intact.

Restricted – Funds that are mandated for specific purposes because the amounts are subject to externally imposed or legally enforceable constraints.

Committed – Funds set aside for specific purposes by the District's highest level of decision- making authority (Board of Trustees) pursuant to formal actions taken, such as a majority vote or resolution. These committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specific use through the same type of formal action taken to establish the commitment.

Assigned – Funds that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Administrative Regulation No. 2014-15.03 hereby delegates the authority to assign amounts to be used for specific purposes to the Assistant Superintendent of Business Services for the purpose of reporting these amounts in the financial statements.

Unassigned – The residual balance of the General Fund that has not been assigned to other funds and that is not restricted, committed or assigned to a specific purpose.

Consistent with the Criteria and Standards for fiscal solvency adopted by the State Board of Trustees, the District maintains a Reserve for Economic Uncertainties to safeguard the District's financial stability. The responsibility to operate the District to maintain financial stability resides with the elected Board of Trustees. The recommended reserve for a District of this size is a minimum of 3% of general fund expenditures and other financing uses. The District's standard policy is to maintain the minimum reserve. As of June 30, 2022, the District had a Reserve for Economic Uncertainty of $5,978,619 in the General Fund's unassigned fund balance which represents 3% of the budgeted General Fund expenditures and other financing uses on a budgetary basis.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

N. PROPERTY TAXES

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

O. LONG-TERM OBLIGATIONS

The District reports long-term obligations of governmental funds at face value in the government-wide financial statements.

P. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows 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. Actual amounts could differ from those estimates.

Q. NEW ACCOUNTING PRONOUNCEMENTS

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

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, Leases. This standard's primary objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement is effective for periods beginning after June 15, 2022. The District has implemented GASB Statement No. 87 for the year ending June 30, 2022. The District has implemented GASB Statement No. 87 for the year ended June 30, 2022.

GASB Statement No. 88 – In April 2018, GASB issued Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements. This standard's primary objective is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The statement is effective for periods beginning after June 15, 2020. The District has implemented GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements for the year ended June 30, 2022.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Q. NEW ACCOUNTING PRONOUNCEMENTS, continued

GASB Statement No. 96 – Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription based information technology arrangements (SBITAs) for government end users (governments). Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, which is when the subscription asset is placed into service. The statement is effective for fiscal year 2022- 23.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2022, consist of the following:

	Governmental Activities	Business-Type Activities
Cash in county treasury	$ 179,944,677	$ 500,026
Cash on hand and in banks	2,859,787	-
Cash in revolving fund	42,650	4,000
Deposit in LAIF	4,890,147	-
Total	$ 187,737,261	$ 504,026

<u>Cash in County Treasury</u>

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Alameda County Treasury (the County Treasury). The County Treasury pools these funds with those of other districts in the county and invests the cash. The share of each fund in the pooled cash account is separately accounted for and interest earned is apportioned quarterly to funds that are legally required to receive interest based on the relationship of a fund's daily balance to the total of pooled cash and investments.

Participants' equity in the investment pool is determined by the dollar amount of the participant deposits, adjusted for withdrawals and distributed income. This method differs from the fair value method used to value investments in these financial statements in that unrealized gains or losses are not distributed to pool participants.

The County Treasury is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et. Seq., and is restricted by Government Code Section 53635, pursuant to Section 53601. The funds maintained by the County Treasury are either secured by federal depository insurance or are collateralized.

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

The County Treasury is restricted by Government Code Section 53635, pursuant to Section 53601, to invest in time deposits; U.S. government securities; state registered warrants, notes, or bonds; the State Treasurer's investment pool; bankers' acceptances; commercial paper; negotiable certificates of deposit; and repurchase or reverse repurchase agreements.

Local Agency Investment Funds

The District is a participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Separate complete financial statements are available at P.O. Box 942809, Sacramento, CA 94209-0001

Investments Authorized by the District's Investment Policy

The table below identifies the investment types authorized for the entity by the District's investment policy. This table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk

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

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

Derivative Investments

The District did not directly enter into any derivative investments. Information regarding the amount invested in derivatives by the County Treasury and LAIF was not available.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair values to changes in market interest rates. As of June 30, 2022, the weighted average maturity of the investments contained in the County Treasury investment pool is approximately 548 days.

Credit Risks

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County Treasury and LAIF investment pool do not have a rating provided by a nationally recognized statistical rating organization

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits that are made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amounts deposited by the public agencies.

District deposits held with financial institutions and with fiscal agents in excess of federal depository limits were $2,609,787 at June 30, 2022.

NOTE 3 – ACCOUNTS RECEIVABLE AND DUE FROM GRANTOR GOVERNMENT

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

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds	Enterprise Fund
Federal Government	$ 4,584,962	$ -	$ 184,654	$ 4,769,616	$ -
State Government	2,042,320	-	86,310	2,128,630	-
Local Government	1,462,273	888,144	34,589	2,385,006	997
Total	$ 8,089,555	$ 888,144	$ 305,553	$ 9,283,252	$ 997

NOTE 4 – CAPITAL ASSETS

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

	Balance July 01, 2021	Additions	Deductions	Balance June 30, 2022
Capital assets not being depreciated				
Land	$ 40,624,273	$ -	$ -	$ 40,624,273
Construction in progress	46,429,795	53,581,761	44,600,907	55,410,649
Total Capital Assets Not Being Depreciated	87,054,068	53,581,761	44,600,907	96,034,922
Capital assets being depreciated				
Land improvements	31,875,430	1,369,418	-	33,244,848
Buildings and improvements	275,370,131	43,231,489	-	318,601,620
Furniture and equipment	11,265,926	358,618	170,093	11,454,451
Total Capital Assets Being Depreciated	318,511,487	44,959,525	170,093	363,300,919
Less Accumulated Depreciation				
Land improvements	29,653,017	135,804	-	29,788,821
Buildings and improvements	175,430,638	7,777,313	-	183,207,951
Furniture and equipment	5,921,671	901,162	66,912	6,755,921
Total Accumulated Depreciation	211,005,326	8,814,279	66,912	219,752,693
Capital Assets, net	$ 194,560,229	$ 89,727,007	$ 44,704,088	$ 239,583,148

NOTE 5 – INTERFUND TRANSACTIONS

Interfund transactions include 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 or near market rates, are treated as revenues and expenditures. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers.

Due from/Due to Other Funds

Individual interfund receivables and payables as of June 30, 2022 were as follows:

	Receivable Fund			
Payable Fund	General Fund	Total Non-Major Governmental Funds	Enterprise Fund	Total
General Fund	$ -	$ 36,151	$ 39,799	$ 75,950
Total Non-Major Governmental Funds	150,152	-	-	150,152
Enterprise Fund	191,333	-	-	191,333
Total	$ 341,485	$ 36,151	$ 39,799	$ 417,435

Interfund receivables and payables included in the financial statements are paid and cleared in the subsequent period.

Interfund Transfers

Interfund transfers consist of operating transfers from funds receiving resources to funds through which the resources are to be expended. There are no significant and/or non-routine transfers for the fiscal year ended June 30, 2022.

Interfund transfers for the year ended June 30, 2022, were as follows:

	Transfer In			
Transfer Out	General Fund	Building Fund	Total Non-Major Governmental Funds	Total
General Fund	$ 475,000	$ -	$ 1,000	$ 476,000
Total Non-Major Governmental Funds	99,737	3,000,000	-	3,099,737
Total	$ 574,737	$ 3,000,000	$ 1,000	$ 3,575,737

NOTE 6 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2022 consisted of the following:

	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Due in One Year
Governmental Activities					
General obligation bonds	$ 135,065,000	$ 74,355,000	$ 13,545,000	$ 195,875,000	$ 8,325,000
Unamortized premium	9,271,102	5,765,226	578,739	14,457,589	862,681
Compensated absences	954,709	87,332	-	1,042,041	-
Total	$ 145,290,811	$ 80,207,558	$ 14,123,739	$ 211,374,630	$ 9,187,681

Payments on the general obligation bonds are made from the Bond Interest and Redemption Fund. Payments on the postemployment benefits are made from the General Fund, regardless of the fund for which the related employee worked. Payments on the compensation absences are made from the fund for which the related employee worked.

General Obligation Bonds

The outstanding general obligation bonded debt of the District at June 30, 2022 is:

Series	Issue Date	Maturity Date	Yield Rate	Original Issue	Bonds Outstanding June 30, 2021	Additions	Deductions	Bonds Outstanding June 30, 2022
2013 Refunding	7/10/2013	8/1/2021	0.29 - 2.70%	$ 14,565,000	$ 3,915,000	$ -	$ 3,915,000	$ -
2014 Refunding	6/26/2014	8/1/2023	0.14 - 2.37%	$ 11,100,000	2,785,000	-	890,000	1,895,000
Series 2017	10/25/2017	8/1/2042	0.90 - 3.28%	$ 70,645,000	46,565,000	-	1,715,000	44,850,000
2019	9/5/2019	8/1/2042	0.80 - 2.58%	$ 90,000,000	81,800,000	-	7,025,000	74,775,000
2022	6/16/2022	8/1/2042	1.78 - 4.08%	$ 74,355,000	-	74,355,000	-	74,355,000
				Total	$ 135,065,000	$ 74,355,000	$ 13,545,000	$ 195,875,000

The annual requirements to amortize the general obligation bonds payable, outstanding as of June 30, 2022, are as follows:

Year Ended June 30,	Principal	Interest	Total
2023	$ 8,325,000	$ 4,127,213	$ 18,087,375
2024	8,690,000	3,910,313	12,452,213
2025	6,600,000	6,832,091	5,935,313
2026	5,625,000	6,671,288	4,946,788
2027	2,620,000	6,491,319	4,944,913
2028-2032	21,125,000	30,396,125	33,976,519
2033-2037	48,260,000	23,462,175	41,055,075
2038-2042	75,505,000	11,459,200	49,901,400
2043	19,125,000	367,263	22,596,550
Total	$ 195,875,000	$ 93,716,984	$ 193,896,144

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For the fiscal year ended June 30, 2022, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Benefit)
District Plan	$ 37,008,906	$ 12,690,564	$ 8,727,962	$ 3,740,988

Plan Description

The District provides postretirement healthcare benefits to employees. The Plan is a single-employer defined benefit plan. The District funds up to five retirement award packages each year for certificated non-management retirees wherein each eligible retiree shall receive a lump-sum amount towards an IRC 403(b) account. If an eligible retiree's application is not funded, the retiree will receive District-paid benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

Certificated retirees must be at least age 55 with 10 years of service. Classified retirees must be at least age 55 with 10 years of service. Management retirees must be at least age 55 with at least 10 years of service to the District. All groups receive the same dental coverage. The District provides an explicit subsidy for pre 65 medical and dental benefits for retirees. The Golden Handshake program is not offered to Management retirees and has been suspended for Certificated staff through June 2026. The amount of benefits described is subject to increases based on yearly increases to benefit premiums.

Contributions

Contributions are required for both retiree and dependent coverage. Depending on the employee group and the terms of retirement, the District provides an explicit subsidy for all eligible retirees except those that are in the Management Early Retirement programs. The duration of the subsidy is either 5 or 7 years depending on the retiree's choice of coverage and until the retiree reaches 65, whichever comes first. The District's funding policy is based on the projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the governing board.

Employees Covered by Benefit Term

The following is a table of plan participants with measurement date as of June 30, 2021:

	Number of Participants
Inactive Employees Receiving Benefits	224
Active Employees	1,359
	1,558

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

As of June 30, 2022, the District had established an irrevocable trust or designated a trustee for the payment of plan benefits. As such, there is no separately issued report of the plan. The June 30, 2022 contributions consist of $1,384,140 postemployment benefits for current retirees on a pay-as-you-go basis and an additional $4,650,000 contribution to the District's irrevocable trust. As of June 30, 2022, the District has committed approximately $35,537 for postemployment benefits in the special reserve fund and has a balance in the irrevocable trust of $6,043,452.

Actuarial Assumptions

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

Valuation date	June 30, 2021
Measurement date	June 30, 2021
Fiscal year	July 1st to June 30th
Actuarial cost methods	Entry age normal cost method
Inflation rate	2.50%
Investment rate of return	4.21%
Discount rate	4.21%
Health care cost trend rate	4.00%
Payroll increase	2.75%
Mortality	For certificated employees the 2020 CalSTRS mortality tables were used. For classified employees the 2017 CalPERS mortality for miscellaneous and school employees were used.

This discount rate of 4.21% is the average, rounded to 5 basis points, of the range of 3-20 year municipal bond rate indices: S&P Municipal Bond 20 Year High Grade Rate Index, Bond Buyer 20-Bond GO index, Fidelity GO AA 20 Year Bond Index.

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

For the year ended June 30, 2022, the District recognized OPEB expense of $3,740,988. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	$ 11,980	$ -
Differences between expected and actual experience	10,703,993	693,517
Change in assumptions	590,451	8,034,445
District contributions subsequent to the measurement date	1,384,140	-
	$ 12,690,564	$ 8,727,962

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

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

The deferred outflow of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred inflows of resources resulting from a change in assumption will be amortized to OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ 216,073
2024	216,073
2025	387,531
2026	419,072
2027	191,383
Thereafter	1,148,330
	$ 2,578,462

Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Total Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance July 1, 2021	$ 35,153,765	$ -	$ 35,153,765
Changes for the year:			
Service cost	2,572,669	-	2,572,669
Interest	946,710	62,021	884,689
Employer contributions	-	3,898,970	(3,898,970)
Changes of assumptions	(7,979,356)	-	(7,979,356)
Investment gains/losses	10,276,008	-	10,276,008
Administrative expense	-	(101)	101
Expected benefit payments	(1,698,970)	(1,698,970)	-
Net change	4,117,061	2,261,920	1,855,141
Balance June 30, 2022	$ 39,270,826	$ 2,261,920	$ 37,008,906

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

Sensitivity of the Net Pension Liability to Assumptions

The following presents the net OPEB liability calculated using the discount rate of 4.21 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower and 1 percent higher:

	Discount Rate 1% Lower (3.21%)	Current Discount Rate (4.21%)	Discount Rate 1% Higher (5.21%)
Net OPEB liability	$ 40,034,519	$ 37,008,906	$ 34,212,442

The following table presents the net OPEB liability calculated using the heath care cost trend rate of 4.00 percent HMO/PPO. The schedule also shows what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percent lower and 1 percent higher:

	Trend Rate 1% Lower (3.00%)	Current Trend Rate (4.00%)	Trand Rate 1% Higher (5.00%)
Net OPEB liability	$ 32,807,297	$ 37,008,906	$ 41,942,215

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are member of the California State Teachers' Retirement System (CalSTRS), and Classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ending June 30, 2022, the District reported its proportionate share of the net pension liabilities, pension expense, deferred outflow of resources, and deferred inflow of resources for each of the above plans as follows:

Pension Plan	Collective Net Pension Liability	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources	Collective Pension Expense
CalSTRS	$ 68,017,020	$ 27,840,190	$ 65,164,101	$ (843,824)
CalPERS	32,159,699	7,746,135	12,727,666	3,125,286
Total	$ 100,176,719	$ 35,586,325	$ 77,891,767	$ 2,281,462

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS) Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

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

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

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

The STRP provisions and benefits in effect at June 30, 2022, are summarized as follows:

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

*The rate imposed on CalSTRS 2% at 62 members assuming no change in the normal cost of benefits.

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

Contribution

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2022, are presented above, and the District's total contributions were $15,921,760.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share:

District's proportionate share of the net pension liability	$	68,017,020
State's proportionate share of the net pension liability associated with the District		34,224,238
Total	$	102,241,258

The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts and the State actuarially determined. The District's proportionate share for the measurement periods of June 30, 2021 and June 30, 2020, was 0.149 percent and 0.157 percent, respectively, resulting in a net decrease in the proportionate share of 0.008 percent.

For the year ended June 30, 2022, the District recognized pension expense of ($843,824). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	$ -	$ 53,807,102
Differences between expected and actual experience	170,386	7,239,924
Changes in assumptions	9,634,087	-
Net changes in proportionate share of net pension liability	2,113,957	4,117,075
District contributions subsequent to the measurement date	15,921,760	-
Total	$ 27,840,190	$ 65,164,101

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ (11,360,828)
2024	(9,882,933)
2025	(14,641,253)
2026	(15,936,074)
2027	(705,245)
Thereafter	(719,338)
	$ (53,245,671)

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020 and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Experience study	July 1, 2015, through June 30, 2018
Actuarial cost method	Entry Age Normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on RP2000 series tables adjusted to fit CalSTRS experience

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant. Based on the model for CalSTRS consulting actuary's investment practice, a best estimate range was determined by assuming the portfolio is re-balanced annually and that the annual returns are lognormally distributed and independent from year to year to develop expected percentiles for the long-term distribution of annualized returns. The assumed asset allocation is based on the Teachers' Retirement Board of the California State Teachers' Retirement System (board) policy for target asset allocation in effect on February 2, 2012, the date the current experience study was approved by the board. 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:

Asset Class	Assumed Asset Allocation	Long-term Expected Real Rate of Return*
Public Equity	42%	4.8%
Real Estate	15%	3.6%
Private Equity	13%	6.3%
Fixed Income	12%	1.3%
Risk Mitigating Strategies	10%	1.8%
Inflation Sensitive	6%	3.3%
Cash/Liquidity	2%	-0.4%
	100%	

*20-year average

Discount Rate

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

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Plan's net pension liability	$ 138,458,308	$ 68,017,020	$ 9,552,096

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees' Retirement System (CalPERS) Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at:
https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

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

The CalPERS provisions and benefits in effect at June 30, 2022, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.000%	7.000%
Required employer contribution rate	22.910%	22.910%

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

Contribution

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2022, are presented above, and the total District contributions were $5,998,623.

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

As of June 30, 2022, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $32,159,699. The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2021 and June 30, 2020, was 0.158 percent and 0.157 percent, respectively, resulting in a net increase in the proportionate share of 0.001 percent.

For the year ended June 30, 2022, the District recognized pension expense of $3,125,286. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	$ -	$ 12,341,934
Differences between expected and actual experience	960,049	75,813
Net changes in proportionate share of net pension liability	787,463	309,919
District contributions subsequent to the measurement date	5,998,623	-
Total	$ 7,746,135	$ 12,727,666

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

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ (2,252,613)
2024	(2,436,671)
2025	(2,858,338)
2026	(3,432,532)
	$ (10,980,154)

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Experience study	July 1, 1997, through June 30, 2015
Actuarial cost method	Entry Age Normal
Discount rate	7.15%
Investment rate of return	7.15%
Consumer price inflation	2.50%
Wage growth	Varies by entry age and service

Mortality assumptions are based on mortality rates resulting from the most recent CalPERS experience study adopted by the CalPERS Board. For purposes of the post-retirement mortality rates, those revised rates include five years of projected ongoing mortality improvement using Scale AA published by the Society of Actuaries.

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations, as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long- term (11-60 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 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 equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class summarized in the following table:

Asset Class*	Assumed Asset Allocation	Real Return Years 1 - 10**	Real Return Years 11+***
Global Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	0.00%	-0.92%
	100%		

*In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
**An expected inflation of 2.0% used for this period
***An expected inflation of 2.92% used for this period

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Plan's net pension liability	$ 54,225,769	$ 32,159,699	$ 13,840,128

NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued

On Behalf Payments

The State of California makes contributions to CalSTRS and CalPERS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS for the fiscal year ended June 30, 2022, which amounted to $10,201,356. Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. No contributions were made for CalPERS for the year ended June 30, 2022. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. These amounts have been reflected in the basic financial statements as a component of nonoperating revenue and employee benefit expense.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

State and Federal Allowances, Awards, and Grants

The District has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement would not be material.

Litigation

Various claims and litigation involving the District are currently outstanding. However, based on consultation with legal counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the District's financial position or results of operations.

NOTE 10 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in three joint powers authorities (JPAs), the East Bay Schools Insurance Group (EBSIG), the Alameda County Schools Insurance Group (ACSIG), and the Tri-Valley Regional Occupational Program (Tri-Valley ROP). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

EBSIG arranges for and provides property and liability insurance for its members. ACSIG arranges for and provides workers' compensation insurance for its members. TVROP cultivates a world-class talent pool through the guidance of professional educators of the highest quality, by engaging every student in rigorous and relevant career pathways developed in partnership with business and industry, and by promoting global awareness, innovation, and ethics to empower students to turn their passion into a high-wage career. The JPAs are governed by boards consisting of a representative from each member district. The boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the boards. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in the JPAs.

Complete separate financial statements for either JPA may be obtained from the District or JPAs.

NOTE 11 – SUBSEQUENT EVENTS

The District evaluated subsequent events from June 30, 2022 through December 8, 2022, the date the financial statements were issued. The following items of significance were noted:

In July 2022, the District issued $21,160,000 of Series A and $8,840,000 of Series B certificates of participation for the 2022 Capital Improvement Project. The certificates consist of serial certificates with interest rates ranging between 3.75%-5.25% with a maturity date of June 1, 2051. The proceeds of the certificates will be used to (1) finance the acquisition, construction and equipping of a new District administration building, (2) to purchase a debt service reserve policy to satisfy the reserve requirements for the certificates, and (3) to pay the costs incurred in connection with the execution and delivery of the certificates.

REQUIRED SUPPLEMENTARY INFORMATION

PLEASANTON UNIFIED SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
JUNE 30, 2022

	Budgeted Amounts		Actual *	Variances -
	Original	Final	(Budgetary Basis)	Final to Actual
REVENUES				
LCFF sources	$ 142,000,763	$ 142,042,286	$ 141,965,795	$ (76,491)
Federal sources	3,300,353	7,792,201	6,319,708	(1,472,493)
Other state sources	32,910,138	38,116,787	41,235,348	3,118,561
Other local sources	2,067,059	4,224,228	6,586,485	2,362,257
Total Revenues	180,278,313	192,175,502	196,107,336	3,931,834
EXPENDITURES				
Certificated salaries	93,596,784	95,904,903	96,632,333	727,430
Classified salaries	22,021,335	23,985,425	24,684,161	698,736
Employee benefits	39,861,996	42,522,102	43,622,364	1,100,262
Books and supplies	5,658,509	8,699,473	5,795,720	(2,903,753)
Services and other operating expenditures	22,647,774	26,140,135	25,221,168	(918,967)
Capital outlay	688,500	1,579,596	1,241,588	(338,008)
Other outgo				
Excluding transfers of indirect costs	1,513,102	1,567,527	1,954,115	386,588
Transfers of indirect costs	(168,256)	(168,177)	(150,152)	18,025
Total Expenditures	185,819,744	200,230,984	199,001,297	(1,229,687)
Excess (Deficiency) of Revenues				
Over Expenditures	(5,541,431)	(8,055,482)	(2,893,961)	2,702,147
Other Financing Sources (Uses):				
Transfers in	531,000	568,807	574,737	5,930
Transfers out	(200,000)	(35,807)	(1,000)	34,807
Net Financing Sources (Uses)	331,000	533,000	573,737	40,737
NET CHANGE IN FUND BALANCE	(5,210,431)	(7,522,482)	(2,320,224)	5,202,258
Fund Balance - Beginning	30,205,970	30,205,970	30,205,970	-
Fund Balance - Ending	$ 24,995,539	$ 22,683,488	$ 27,885,746	$ 5,202,258

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

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2022

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	$ 2,572,669	$ 2,503,814	$ 1,962,781	$ 1,934,204	$ 2,040,337
Interest	946,710	1,098,822	1,070,842	989,217	815,557
Difference between expected and actual experience	-	(1,387,029)	2,568,634	-	-
Changes of assumptions	(7,979,356)	1,180,897	(564,986)	(220,793)	(1,200,202)
Benefit payments	(1,698,970)	(1,234,722)	(1,355,983)	(1,104,698)	(1,037,275)
Experience gains/losses	10,276,008	-	-	-	-
Net change in total OPEB liability	4,117,061	2,161,782	3,681,288	1,597,930	618,417
Total OPEB liability, beginning of year	35,153,765	32,991,983	29,310,695	27,712,765	27,094,348
Total OPEB liability, end of year (a)	$ 39,270,826	$ 35,153,765	$ 32,991,983	$ 29,310,695	$ 27,712,765
Plan fiduciary net position					
Employer contributions	$ 3,898,970	$ 1,234,722	$ 1,355,983	$ 1,104,698	$ 1,037,275
Investment income	62,021	-	-	-	-
Administrative expense	(101)	-	-	-	-
Expected benefit payments	(1,698,970)	(1,234,722)	(1,355,983)	(1,104,698)	(1,037,275)
Change in plan fiduciary net position	2,261,920	-	-	-	-
Fiduciary trust net position, beginning of year	-	-	-	-	-
Fiduciary trust net position, end of year (b)	$ 2,261,920	$ -	$ -	$ -	$ -
Net OPEB liability (asset), ending (a) - (b)	$ 37,008,906	$ 35,153,765	$ 32,991,983	$ 29,310,695	$ 27,712,765
Covered payroll	$ 110,566,854	$ 108,161,367	$ 105,523,285	$ 94,010,000	$ 94,010,000
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	6%	0%	0%	0%	0%
Net OPEB asset as a percentage of covered payroll	33%	33%	31%	31%	29%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - OPEB
JUNE 30, 2022

	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 1,683,900	$ 847,704	$ 1,014,254	$ 1,000,666	$ 1,037,275
Contributions in relations to the actuarially determined contribution	1,384,140	3,782,479	1,355,983	1,104,698	1,037,275
Contribution deficiency (excess)	$ 299,760	$ (2,934,775)	$ (341,729)	$ (104,032)	$ -
Covered-employee payroll	$ 110,566,854	$ 108,161,367	$ 105,523,285	$ 94,010,000	$ 94,010,000
Contribution as a percentage of covered-employee payroll	1.25%	3.50%	1.29%	1.18%	1.10%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2022

	Reporting Fiscal Year (Measurement Date)			
CalSTRS	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.149%	0.157%	0.154%	0.153%
District's proportionate share of the net pension liability	$ 68,017,020	$ 152,514,210	$ 138,876,250	$ 140,659,698
State's proportionate share of the net pension liability associated with the District	34,224,238	78,620,457	75,766,878	80,538,128
Total	$ 102,241,258	$ 231,134,667	$ 214,643,128	$ 221,197,826
District's covered - employee payroll	$ 86,256,972	$ 82,588,935	$ 81,934,515	$ 78,569,591
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	79%	185%	169%	179%
Plan fiduciary net position as a percentage of the total pension liability	87%	72%	73%	71%

	Reporting Fiscal Year (Measurement Date)			
CalPERS	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
District's proportion of the net pension liability	0.158%	0.157%	0.153%	0.152%
District's proportionate share of the net pension liability	$ 32,159,699	$ 48,184,858	$ 44,662,345	$ 40,433,172
District's covered - employee payroll	$ 19,090,681	$ 22,778,196	$ 21,749,230	$ 20,585,882
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	168%	212%	205%	196%
Plan fiduciary net position as a percentage of the total pension liability	81%	70%	70%	71%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2022

	Reporting Fiscal Year (Measurement Date)			
CalSTRS	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.150%	0.155%	0.159%	0.157%
District's proportionate share of the net pension liability	$ 138,907,437	$ 125,365,550	$ 107,045,160	$ 91,746,090
State's proportionate share of the net pension liability associated with the District	82,177,136	71,546,605	56,774,903	55,260,292
Total	$ 221,084,573	$ 196,912,155	$ 163,820,063	$ 147,006,382
District's covered - employee payroll	$ 78,569,591	$ 78,191,439	$ 72,833,668	$ 70,404,045
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	177%	160%	147%	130%
Plan fiduciary net position as a percentage of the total pension liability	69%	70%	74%	77%

	Reporting Fiscal Year (Measurement Date)			
CalPERS	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.150%	0.159%	0.160%	0.162%
District's proportionate share of the net pension liability	$ 35,786,720	$ 31,402,598	$ 23,643,118	$ 18,368,240
District's covered - employee payroll	$ 20,585,882	$ 19,136,167	$ 17,751,101	$ 16,939,425
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	174%	164%	133%	108%
Plan fiduciary net position as a percentage of the total pension liability	72%	74%	79%	83%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - PENSIONS
JUNE 30, 2022

	Reporting Fiscal Year			
CalSTRS	2022	2021	2020	2019
Statutorily required contribution	$ 15,921,760	$ 13,930,501	$ 14,973,374	$ 13,338,939
District's contributions in relation to the statutorily required contribution	15,921,760	13,930,501	14,973,374	13,338,939
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 94,100,236	$ 86,256,972	$ 82,588,935	$ 81,934,515
District's contributions as a percentage of covered-employee payroll	16.92%	16.15%	18.13%	16.28%

	Reporting Fiscal Year			
CalPERS	2022	2021	2020	2019
Statutorily required contribution	$ 5,998,623	$ 3,951,771	$ 4,492,088	$ 3,928,346
District's contributions in relation to the statutorily required contribution	5,998,623	3,951,771	4,492,088	3,928,346
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 26,183,426	$ 19,090,681	$ 22,778,196	$ 21,749,230
District's contributions as a percentage of covered-employee payroll	22.91%	20.70%	19.72%	18.06%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - PENSIONS
JUNE 30, 2022

	Reporting Fiscal Year			
CalSTRS	2018	2017	2016	2015
Statutorily required contribution	$ 11,337,592	$ 10,009,054	$ 8,384,573	$ 6,479,899
District's contributions in relation to the statutorily required contribution	(11,337,592)	(10,009,054)	(8,384,573)	(6,479,899)
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 78,569,591	$ 79,498,369	$ 78,191,439	$ 72,833,668
District's contributions as a percentage of covered-employee payroll	14.43%	12.59%	10.72%	8.90%

	Reporting Fiscal Year			
CalPERS	2018	2017	2016	2015
Statutorily required contribution	$ 2,859,379	$ 2,543,175	$ 2,266,942	$ 2,089,289
District's contributions in relation to the statutorily required contribution	(2,859,379)	(2,543,175)	(2,266,942)	(2,089,289)
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 20,585,882	$ 19,076,180	$ 19,136,167	$ 17,752,101
District's contributions as a percentage of covered-employee payroll	13.89%	13.33%	11.85%	11.77%

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

NOTE 1 – PURPOSE OF SCHEDULES

General Fund - Budgetary Comparison Schedule

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

Schedule of Changes in the Net OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented. There were no changes in benefit terms or assumptions in the current year.

Changes in Benefit Terms – There were no changes in benefit terms since the previous valuations.

Changes in Assumptions – The discount rate as of the June 30, 2020 measurement date was 2.66%, while the discount rate as of June 30, 2021measurement date was 4.21%

Schedule of Contributions – OPEB

This schedule presents information on the District's actuarially determined contribution, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution. In the future, as data becomes available, ten years of information will be presented.

Schedule of the Proportionate Share of the Net Pension Liability

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms – There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.

Changes in Assumptions – There were no changes in discount rate since the previous valuations for both CalSTRS and CalPERS.

NOTE 1 – PURPOSE OF SCHEDULES, continued

Schedule of Contributions - Pensions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District's covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District's covered payroll.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2022, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	**Actual**	**Excess**
General Fund			
Certificated salaries	$ 95,904,903	$ 96,632,333	$ 727,430
Classified salaries	$ 23,985,425	$ 24,684,161	$ 698,736
Employee benefits	$ 42,522,102	$ 43,622,364	$ 1,100,262
Other outgo			
Excluding transfers of indirect costs	$ 1,567,527	$ 1,954,115	$ 386,588

SUPPLEMENTARY INFORMATION

Pleasanton Unified School District was established in 1988. The District is a political subdivision of the State of California. The District is located in the city of Pleasanton in Alameda County within 22 square miles. There were no changes in the District boundaries in the current year. The District currently operates nine elementary schools, three middle schools, two comprehensive high schools and one continuation high school.

The Board of Trustees of Pleasanton Unified School District is comprised of five elected officials who develop and set policies for the District which are then implemented by the Superintendent and the administrative team.

GOVERNING BOARD

Name	Office	Term Expires
Mark Miller	President	December 2022
Steve Maher	Vice - President	December 2024
Joan Laursen	Board Member	December 2022
Mary Jo Carreon	Board Member	December 2024
Kelly Mokashi	Board Member	December 2024

District Administrators

David Haglund, Ed. D.
Superintendent

Ahmad Sheikholeslami
Assistant Superintendent, Business Services

Janelle Woodward, Ed. D.
Assistant Superintendent, Educational Services

Julio Hernandez
Assistant Superintendent, Human Resources

Ed Diolazo
Assistant Superintendent, Student Support Services

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through California Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program	10.555	13391	$ 4,280,711
CCFP Cash in Lieu of Commodities	10.558	13389	4,555
Subtotal Child Nutrition Cluster			4,285,266
Total U. S. Department of Agriculture			4,285,266
U.S. Department of Education:			
Passed through California Department of Education:			
Special Education Cluster (IDEA):			
IDEA Basic Grant Entitlement	84.027	13379	1,942,052
IDEA Special Education Preschool Grant	84.173	13430	136,024
IDEA Part B, Sec 619, Preschool Grants Early Intervening Services	84.173	10131	5,488
IDEA Preschool Capacity Building	84.173A	13839	5,610
IDEA Preschool Staff Development	84.173A	13431	1,583
IDEA Alternative Dispute Resolution	84.173A	13007	62,975
IDEA Mental Health	84.027A	14468	468,156
Subtotal Special Education Cluster (IDEA)			2,621,888
Adult Education Cluster			
Adult Secondary Education	84.002A	13978	4,455
Adult Basic Education & ESL	84.002A	14508	73,108
Subtotal Adult Education Cluster			77,563
Title III:			
Title III, LEP Program	84.365	14346	135,731
Subtotal Title III			135,731
Education Stabilization Funds:			
Elementary and Secondary School Emergency Relief (ESSER I) Fund	84.425D	15536	21
Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425D	15547	152,243
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425D	15559	1,497,617
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425D	10155	182,696
Governor's Emergency Education Relief (GEER) Fund: Learning Loss Mitigation	84.425C	15517	84,281
Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	84.425D	15618	29074
Expanded Learning Opportunities (ELO) Grant GEER II	84.425C	15619	296,690
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425U	15620	900,660
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425U	15621	9,475
Subtotal Education Stabilization Funds			3,152,757
IDEA Early Intervention Grants, Part C	84.181	23761	108,896
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	426,724
Title II: Teacher Quality	84.367A	14341	167,181
ESSA: Title IV, Part A Student Support and Academic Enrichment	84.330	15396	21,284
VOC Programs: Perkins Act	84.048	50437	50,833
Total U. S. Department of Education			6,762,857
U.S. Department of Health and Human Services:			
Passed through California Department of Education:			
Medi-Cal Billing Option	93.778	10013	52,693
Total U. S. Department of Health and Human Services			52,693
Total Federal Expenditures			$ 11,100,816

***** - PCS Number not available or not applicable

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2022

	Second Period Report Certificate No. AC3A50F1	Annual Report Certificate No. 9A7BAD44
Regular ADA		
Transitional Kindergarten through third	3,444.79	3,447.70
Fourth through Sixth	2,962.23	2,949.68
Seventh and Eighth	2,220.98	2,209.34
Ninth through twelfth	4,785.52	4,767.54
Total Regular ADA	13,413.52	13,374.26
Extended Year Special Education		
Transitional Kindergarten through third	5.85	5.85
Fourth through Sixth	3.17	3.17
Seventh and Eighth	1.74	1.74
Ninth through twelfth	5.23	5.23
Total Extended Year Special Education	15.99	15.99
Special Education, Nonpublic, Nonsectarian Schools		
Transitional Kindergarten through third	0.03	0.03
Fourth through Sixth	1.65	2.34
Seventh and Eighth	4.45	6.55
Ninth through twelfth	3.71	8.66
Total Special Education, Nonpublic, Nonsectarian Schools	9.84	17.58
Extended Year Special Education - Nonpublic		
Transitional Kindergarten through third	0.04	0.04
Fourth through Sixth	0.23	0.23
Seventh and Eighth	0.58	0.58
Ninth through twelfth	1.19	1.19
Total Extended Year Special Education - Nonpublic	2.04	2.04
ADA Totals	13,441.39	13,409.87

See accompanying note to supplementary information.

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2022

Grade Level	Minutes Requirement	2021-22 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
Kindergarten	36,000	36,000	180	N/A	Compliant
Grade 1	50,400	50,965	180	N/A	Complied
Grade 2	50,400	50,965	180	N/A	Complied
Grade 3	50,400	50,965	180	N/A	Complied
Grade 4	54,000	56,670	180	N/A	Complied
Grade 5	54,000	56,670	180	N/A	Complied
Grade 6	54,000	59,438	180	N/A	Complied
Grade 7	54,000	59,438	180	N/A	Complied
Grade 8	54,000	59,438	180	N/A	Complied
Grade 9	64,800	64,990	180	N/A	Complied
Grade 10	64,800	64,990	180	N/A	Complied
Grade 11	64,800	64,990	180	N/A	Complied
Grade 12	64,800	64,990	180	N/A	Complied

See accompanying note to supplementary information.

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

	2023 (Budget)	2022	2021	2020
General Fund - Budgetary Basis**				
Revenues and Other Financing Sources	$ 196,095,373	$ 196,682,073	$ 185,052,235	$ 175,124,929
Expenditures and Other Financing Uses	203,213,135	199,002,297	177,433,512	178,955,190
Net Change in Fund Balance	(7,117,762)	(2,320,224)	7,618,723	(3,830,261)
Ending Fund Balance	$ 20,767,984	$ 27,885,746	$ 30,205,970	$ 22,587,247
Available Reserves*	$ 7,480,971	$ 11,767,780	$ 9,675,673	$ 13,521,603
Available Reserves as a Percentage of Outgo	3.7%	5.9%	5.5%	7.6%
Long-term Debt	$ 339,372,574	$ 348,560,255	$ 381,143,644	$ 376,810,671
Average Daily Attendance at P-2	14,058	13,441	14,368	14,368

* Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainty contained within the General Fund, Special Reserve Fund for Other Than Capital Outlay Projects, and the Special Reserve Fund for Postemployment Benefits.

**This schedule reflects General Fund budgetary fund basis, which excludes the Special Reserve Fund for Other Than Capital Ou Projects and Special Reserve Fund for Postemployment Benefits.

The budgetary basis General Fund balance has increased by a net of $5,298,499 over the past two years. The fiscal year 2022-23 budget projects a decrease of $7,117,762. For a district this size, the state recommends available reserves of at least 3% of total general fund expenditures, transfers out, and other uses (total outgo).

The District has incurred an operating deficit in two of the past three years, and anticipates incurring an operating deficit during the 2022-23 fiscal year. Total long-term debt has increased by $28,250,416 over the past two years.

2022-23.

PLEASANTON UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Student Activitiy Special Revenue Fund	Special Reserve Fund for Other Than Capital Outlay Projects	Special Reserve Fund for Postemployment Benefits	Building Fund
June 30, 2022, annual financial and budget report fund balance	$ 27,885,747	$ 220,926	$ 660,049	$ -	$ 104,673,463
Adjustments and reclassifications:					
Increase (decrease) in total fund balance					
Fund balance transfer (GASB 54)	695,586	-	(660,049)	(35,537)	-
Adjustments for GASB 84, *Fiduciary Funds*	-	658,772	-	-	-
Audit adjustment to accounts payable	-	-	-	-	(766,022)
Reclassification from trust account	-	-	-	35,537	-
June 30, 2022, audited financial statement fund balance	$ 28,581,333	$ 879,698	$ -	$ -	$ 103,907,441

Charter School	Included in Audit Report
The District did not operate or sponsor any charter schools.	N/A

See accompanying note to supplementary information.

PLEASANTON UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2022

	Student Activity Special Revenue Fund	Special Education Pass-Through Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Bond Interest & Redemption Fund	Total Non-Major Governmental Funds
ASSETS										
Cash and cash equivalents	$ 879,698	$ 330,878	$ 51,680	$ 2,991,631	$ 114,195	$ 1,678,124	$ 1,028,501	$ 11,576,797	$ 16,488,206	$ 35,139,710
Accounts receivable	-	41,163	29,208	90,175	183	3,848	1,645	10,758	19,800	196,780
Due from grantor government	-	42,340	66,433	-	-	-	-	-	-	108,773
Due from other funds	-	-	199	35,952	-	-	-	-	-	36,151
Stores inventory	-	-	-	70,914	-	-	-	-	-	70,914
Prepaid expenditures	-	-	160	-	-	-	-	-	-	160
Total Assets	879,698	414,381	147,680	3,188,672	114,378	1,681,972	1,030,146	11,587,555	16,508,006	35,552,488
LIABILITIES										
Accrued liabilities	-	414,381	15,499	150,593	-	33,050	-	77,355	-	690,878
Due to other funds	-	-	32,692	117,460	-	-	-	-	-	150,152
Total Liabilities	-	414,381	48,191	268,053	-	33,050	-	77,355	-	841,030
FUND BALANCES										
Nonspendable	-	-	160	73,414	-	-	-	-	-	73,574
Restricted										
Capital projects	-	-	-	-	-	1,648,922	1,030,146	2,599	-	2,681,667
Debt service	-	-	-	-	-	-	-	-	16,508,006	16,508,006
All others	879,698	-	46,695	2,846,736	-	-	-	-	-	3,773,129
Assigned	-	-	52,634	469	114,378	-	-	11,507,601	-	11,675,082
Total Fund Balances	879,698	-	99,489	2,920,619	114,378	1,648,922	1,030,146	11,510,200	16,508,006	34,711,458
Total Liabilities and Fund Balances	$ 879,698	$ 414,381	$ 147,680	$ 3,188,672	$ 114,378	$ 1,681,972	$ 1,030,146	$ 11,587,555	$ 16,508,006	$ 35,552,488

See accompanying note to supplementary information.

PLEASANTON UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022

	Student Activity Special Revenue Fund	Special Education Pass-Through Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Bond Interest & Redemption Fund	Total Non-Major Governmental Funds
REVENUES										
Federal sources	$ -	$ 406,353	$ 77,557	$ 5,873,159	$ -	$ -	$ -	$ -	$ -	$ 6,357,069
Other state sources	-	23,760,540	673,058	354,084	-	-	3,000,000	-	45,863	27,833,545
Other local sources	1,998,731	-	161,455	(4,527)	846	1,694,571	13,936	316,358	12,391,524	16,572,894
Total Revenues	1,998,731	24,166,893	912,070	6,222,716	846	1,694,571	3,013,936	316,358	12,437,387	50,763,508
EXPENDITURES										
Current										
Instruction	-	-	530,967	-	-	-	-	-	-	530,967
Instruction-related services										
Instructional supervision and administration	-	-	6,237	-	-	-	-	-	-	6,237
School site administration	-	-	472,479	-	-	-	-	-	-	472,479
Pupil services										
Food services	-	-	-	4,166,598	-	-	-	-	-	4,166,598
General administration										
All other general administration	-	-	32,692	117,460	-	-	-	-	-	150,152
Plant services	-	-	-	1,208	-	236,319	-	-	-	237,527
Facilities acquisition and maintenance	-	-	-	-	-	5,266,511	-	1,236,774	-	6,503,285
Ancillary services	2,038,312	-	-	-	-	-	-	-	-	2,038,312
Transfers to other agencies	-	24,166,893	-	-	-	-	-	-	-	24,166,893
Debt service										
Interest and other	-	-	-	-	-	-	-	-	4,544,935	4,544,935
Redemptions	-	-	-	-	-	-	-	-	13,545,000	13,545,000
Total Expenditures	2,038,312	24,166,893	1,042,375	4,285,266	-	5,502,830	-	1,236,774	18,089,935	56,362,385
Excess (Deficiency) of Revenues Over Expenditures	(39,581)	-	(130,305)	1,937,450	846	(3,808,259)	3,013,936	(920,416)	(5,652,548)	(5,598,877)
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	-	-	-	1,000	-	1,000
Other sources	-	-	-	-	-	-	-	-	5,765,226	5,765,226
Transfers out	-	-	-	-	-	(49,737)	(3,000,000)	(50,000)	-	(3,099,737)
Net Financing Sources (Uses)	-	-	-	-	-	(49,737)	(3,000,000)	(49,000)	5,765,226	2,666,489
NET CHANGE IN FUND BALANCE	(39,581)	-	(130,305)	1,937,450	846	(3,857,996)	13,936	(969,416)	112,678	(2,932,388)
Fund Balance - Beginning	919,279	-	229,794	983,169	113,532	5,506,918	1,016,210	12,479,616	16,395,328	37,643,846
Fund Balance - Ending	$ 879,698	$ -	$ 99,489	$ 2,920,619	$ 114,378	$ 1,648,922	$ 1,030,146	$ 11,510,200	$ 16,508,006	$ 34,711,458

NOTE 1 – PURPOSE OF SCHEDULES

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

Schedule of Expenditures of Federal Awards
The audit of the District for the year ended June 30, 2022, was conducted in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, which requires disclosure of the financial activities of all federally funded programs. To comply with Uniform Guidance, the Schedule of Expenditures of Federal Awards was prepared by the District.

General – The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the District. The District reporting entity is defined in Note 1 to the District's basic financial statements.

Basis of Accounting – The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the District's basic financial statements.

Indirect Cost Rate – The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

Schedule of Instructional Time
This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of Education Code Sections 46200 through 46208.

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

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

NOTE 1 – PURPOSE OF SCHEDULES, continued

Schedule of Charter Schools
As of June 30, 2022, the District is not a sponsoring local educational agency for any charter schools.

Combining Statements – Non-Major Funds
These statements provide information on the District's non-major funds.

OTHER INDEPENDENT AUDITORS' REPORTS

CWDL

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Members of the Board of Trustees
Pleasanton Unified School District
Pleasanton, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Pleasanton Unified School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Pleasanton Unified School District's basic financial statements, and have issued our report thereon dated December 8, 2022.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered Pleasanton Unified School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pleasanton Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Pleasanton Unified School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pleasanton 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

CWDL, Certified Public Accountants

San Diego, California
December 8, 2022

CWDL

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Members of The Board of Trustees
Pleasanton Unified School District
Pleasanton, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Pleasanton Unified School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Pleasanton Unified School District's major federal programs for the year ended June 30, 2022. Pleasanton 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, Pleasanton Unified School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Pleasanton 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 Pleasanton Unified School DIstrict's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Pleasanton 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 Pleasanton 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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Pleasanton 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 8, 2022

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE

Members of The Board of Trustees
Pleasanton Unified School District
Pleasanton, California

Report on State Compliance

Opinion on State Compliance

We have audited Pleasanton Unified School District's compliance with the types of compliance requirements described in the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, California Code of Regulations, section 19810, that could have a direct and material effect on each of Pleasanton Unified School District's state programs for the fiscal year ended June 30, 2022, as identified below.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditors' Responsibilities for the Audit of Compliance

Our responsibility is to express an opinion on compliance for each of Pleasanton Unified School District's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, California Code of Regulations, section 19810. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below occurred. An audit includes examining, on a test basis, evidence about Pleasanton Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of Pleasanton Unified School District's compliance with those requirements.

Procedures Performed

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

PROGRAM NAME	PROCEDURES PERFORMED
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not applicable
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	Yes
Comprehensive School Safety Plan	Yes
District of Choice	Not applicable
California Clean Energy Jobs Act	Not applicable
After/Before School Education and Safety Program	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes

PROGRAM NAME	PROCEDURES PERFORMED
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Not applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant	Yes
Career Technical Education Incentive Grant	Yes
In-Person Instruction Grant	Yes
Charter Schools:	
Attendance	Not applicable
Mode of Instruction	Not applicable
Nonclassroom-Based Instruction/Independent Study for Charter	Not applicable
Determination of Funding for Non-classroom-Based Instruction	Not applicable
Annual Instructional Minutes - Classroom-Based	Not applicable
Charter School Facility Grant Program	Not applicable

The term Not Applicable is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

CWDL, Certified Public Accountants

San Diego, California
December 8, 2022

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

PLEASANTON UNIFIED SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2022

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Noted
Non-compliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Noted
Type of auditors' report issued:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Section 200.516 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards:	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program of Cluster
84.425D, 84.425C, 84.425F	Education Stabilization Fund Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	No

STATE AWARDS

Internal control over state programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Noted
Type of auditors' report issued on compliance for state programs:	Unmodified

FIVE DIGIT CODE	AB3627 FINDING TYPES
20000	Inventory of Equipment
30000	Internal Control
60000	Miscellaneous

There were no financial statement findings or questioned costs identified during 2021-22.

FIVE DIGIT CODE	AB3627 FINDING TYPES
50000	Federal Compliance

There were no federal award findings or questioned costs identified during 2021-22.

FIVE DIGIT CODE	AB3627 FINDING TYPES
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship: Related and Supplemental Instructio
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Missassignments
72000	School Accountability Report Card

There were no state award findings or questioned costs identified during 2021-22.

There were no findings or questioned costs for the year ended June 30, 2021.

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APPENDIX C

ECONOMY OF THE DISTRICT

The Pleasanton Unified School District (the "District") encompasses nearly all of the city of Pleasanton ("Pleasanton"), a small portion of the city of Hayward, and adjacent unincorporated areas of Alameda County (the "County"). The following economic data for Pleasanton and the County are presented for information purposes only. The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors. The Series 2023 Bonds are not a debt or obligation of Pleasanton or the County, and taxes to pay the Series 2023 Bonds are levied only on taxable property located within the District.

General

Pleasanton comprises most of the territory of the District. The District is located in close proximity to employment centers in the San Francisco Bay Area, and is about 30 miles east of San Francisco. Several large employers located in Pleasanton include the corporate offices of Kaiser Permanente, Safeway, Oracle, and Workday.

U.S. Interstate Highway 680 traverses the District, and U.S. Interstate Highway 580 is the District's northern border. Commuter rail transportation is provided by the Bay Area Rapid Transit District ("BART"), with two stations located along U.S. Interstate Highway 580 adjacent to the District.

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Population

The population of Pleasanton as of January 1, 2022 was 77,609 persons, representing 4.7% of the population of the County. The population of Pleasanton and the County from 2003 to 2022 is shown in the following table.

POPULATION
CITY OF PLEASANTON AND COUNTY OF ALAMEDA
2003 to 2022

	City of Pleasanton		County of Alameda	
Year	Population	Annual % Change	Population	Annual % Change
2003	66,464	1.14	1,467,892	0.06%
2004	66,732	0.40	1,466,407	-0.10
2005	66,890	0.24	1,462,736	-0.25
2006	67,215	0.49	1,462,371	-0.02
2007	68,012	1.19	1,470,622	0.56
2008	68,796	1.15	1,484,085	0.92
2009	69,579	1.14	1,497,799	0.92
2010	70,285	1.01	1,510,271	0.83
2011	70,910	0.89	1,527,845	1.16
2012	71,635	1.02	1,546,992	1.25
2013	71,926	0.41	1,570,384	1.51
2014	73,148	1.70	1,590,603	1.29
2015	75,246	2.87	1,613,168	1.42
2016	76,073	1.10	1,631,088	1.11
2017	77,097	1.35	1,646,156	0.92
2018	79,483	3.09	1,656,884	0.65
2019	80,492	1.27	1,669,301	0.75
2020	78,654	-2.28	1,663,114	-0.37
2021	78,924	0.34	1,662,370	-0.04
2022	77,609	-1.67	1,651,979	-0.63

Source: For 2003-2009 and 2011-2022: California State Department of Finance, Demographic Research Unit, as of January 1. For 2010: U.S. Department of Commerce, Bureau of the Census, as of April 1.

Employment

The following table summarizes civilian labor force, employment, and unemployment in the County from 2014 to 2021. The annual average unemployment rate in the County in 2021 was 6.1% compared to 7.3% for the State.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
County of Alameda
Annual Averages (2014 to 2021)

Year	Civilian Labor Force	Employed Labor Force [1]	Unemployed Labor Force[2]	Unemployment Rate [3]
2014	806,300	758,800	47,500	5.9%
2015	819,000	779,900	39,100	4.8
2016	831,800	796,000	35,800	4.3
2017	838,700	807,700	31,000	3.7
2018	841,500	815,700	25,800	3.1
2019	841,100	815,900	25,200	3.0
2020	813,800	742,400	71,400	8.8
2021	810,000	760,900	49,100	6.1

(1) Includes persons involved in labor management trade disputes.
(2) Includes all persons without jobs who are actively seeking work.
(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.
Source: California Employment Development Department.

Major Employers

The following table shows the largest employers located in Pleasanton in 2022.

LARGEST EMPLOYERS
City of Pleasanton

Employer	2022 Employment
Workday Inc.[1]	5,017
Kaiser Foundation Hospitals	4,087
Oracle America Inc.	1,681
Roche Molecular Systems Inc.[1]	1,004
Stanford Healthcare-Valleycare	896
Veeva Systems Inc.[1]	764
Vocera Communications Inc.	629
Thermo Fisher	579
10x Genomics[1]	560
Ice Mortgage Technology Inc	556

(1) Headquarters.
Source: City of Pleasanton, Comprehensive Annual Financial Report for year ending June 30, 2022.

Taxable Sales

Taxable sales in Pleasanton and the County for the period from 2015 to 2021 are shown in the following tables.

TAXABLE SALES
2015 to 2021
City of Pleasanton
(dollars in thousands)

Year	Number of Outlets (July 1)	Total Taxable Sales
2015	3,289	$2,078,459
2016	3,308	2,054,229
2017	3,372	2,066,206
2018	3,567	1,977,357
2019	3,702	2,020,320
2020	3,689	1,603,974
2021	3,406	1,978,075

Source: California Department of Tax and Fee Administration.

TAXABLE SALES
2015 to 2021
County of Alameda
(dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021
Clothing and Clothing Accessories	$1,573,419	$1,702,836	$1,723,977	$1,824,581	$1,874,869	$1,262,678	$1,761,513
General Merchandise	1,989,749	1,952,448	2,046,788	2,110,422	2,130,021	1,981,213	2,207,098
Food and Beverage Stores	1,146,357	1,198,454	1,243,767	1,257,774	1,277,945	1,323,098	1,301,005
Food Service & Drinking	3,027,990	3,212,759	3,382,643	3,512,894	3,699,924	2,418,690	3,309,221
Home Furnishings & Appliances	1,347,605	1,341,821	1,318,289	1,336,807	1,374,406	1,221,330	1,608,196
Building Material, Garden Equipment and Supplies	1,566,918	1,662,615	1,810,222	1,861,085	1,897,573	2,013,946	2,242,196
Motor Vehicle and Parts	3,932,865	4,212,924	4,565,390	5,831,346	4,628,050	4,301,875	4,658,944
Gasoline Stations	1,807,464	1,626,667	1,853,251	2,111,653	2,068,341	1,327,851	1,870,129
Other Retail Stores	2,512,594	2,681,005	2,842,175	3,010,788	2,970,613	4,080,577	3,644,471
Total Retail Stores	$18,904,961	$19,591,529	$20,786,502	$22,857,349	$21,921,743	$19,931,259	$22,602,772
All Other Outlets	11,067,352	11,571,792	11,915,580	12,215,953	13,194,421	12,244,743	15,332,822
Total All Outlets	$29,972,313	$31,163,320	$32,702,083	$35,073,302	$35,116,164	$32,176,002	$37,935,594

Source: California Department of Tax and Fee Administration.

Income

Total personal income in the County increased by approximately 76.4% from 2014 to 2021, representing an average annual compound growth rate of 8.4%. The following table summarizes personal income for the County for 2014 to 2021.

PERSONAL INCOME
2014 to 2021
(dollars in thousands)

Year	Alameda County	Annual % Percent Change
2014	$93,197,391	8.0%
2015	102,453,357	9.9
2016	109,612,970	7.0
2017	116,790,960	6.5
2018	125,572,560	7.5
2019	135,758,980	8.1
2020	149,239,559	9.9
2021	164,437,681	10.2

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

The following table summarizes per capita income from 2014 to 2021. Per capita incomes in the County grew by approximately 72.8% between 2014 and 2021, representing an average annual compound growth rate of 8.1%. Per capita income in the County in 2021 was 30.2% higher than for California and 55.5% higher than for the United States.

PER CAPITA PERSONAL INCOME
2014 to 2021

Year	Alameda County	California	United States
2014	$57,727	$51,266	$46,887
2015	62,362	54,546	48,725
2016	65,989	56,560	49,613
2017	69,857	58,804	51,550
2018	74,729	61,508	53,786
2019	80,623	64,919	56,250
2020	88,841	70,647	59,765
2021	99,746	76,614	64,143

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon issuance and delivery of the Series 2023 Bonds, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, proposes to render its final approving opinion with respect to the Series 2023 Bonds in substantially the following form:

[Date of Delivery]

Pleasanton Unified School District
Pleasanton, California

Pleasanton Unified School District
(Alameda County, California)
General Obligation Bonds, Election of 2022, Series 2023
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Pleasanton Unified School District (the "District"), which is located in the County of Alameda (the "County"), in connection with the issuance by the District of \$100,000,000 aggregate principal amount of bonds designated as "Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2022, Series 2023" (the "Series 2023 Bonds"), representing part of an issue in the aggregate principal amount of \$395,000,000 authorized at an election held in the District on November 8, 2022. The Series 2023 Bonds are issued under and pursuant to a resolution of the Board of Trustees of the District adopted on February 23, 2023 (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

In such connection, we have reviewed the Resolution, the Tax Certificate of the District, dated the date hereof (the "Tax Certificate"), certificates of the District, the County and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Series 2023 Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Series 2023 Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series 2023 Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution and the Tax Certificate, including, without limitation, covenants and agreements compliance with which is necessary to ensure that future actions, omissions or events will not cause interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series 2023 Bonds, the Resolution and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the District or the County in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Resolution, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement, dated April 11, 2023, as amended on April 17, 2023, or other offering material relating to the Series 2023 Bonds and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series 2023 Bonds constitute valid and binding obligations of the District.

2. The Resolution has been duly and legally adopted and constitutes a valid and binding obligation of the District.

3. The Board of Supervisors of the County has power and is obligated to levy ad valorem taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Series 2023 Bonds and the interest thereon.

4. Interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. Interest on the Series 2023 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2023 Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") is executed and delivered by the Pleasanton Unified School District (the "District") in connection with the issuance of $100,000,000 aggregate principal amount of Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2022, Series 2023 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on February 23, 2023 (the "Resolution"). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Financial Obligation" shall mean, for the purposes of the Listed Events set out in Section 5(a)(x) and 5(b)(viii), 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 defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) or (b) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Official Statement" shall mean the Official Statement, dated April 11, 2023, as amended on April 17, 2023 (including all exhibits or appendices thereto), relating to the offer and sale of Bonds.

"Participating Underwriter" shall mean the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. <u>Provision of Annual Reports</u>. (a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which due date shall be April 1 of each year, so long as the District's fiscal year ends on June 30), commencing with the report for the 2022-23 Fiscal Year (which is due not later than April 1, 2024), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 hereof. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 hereof; provided, however, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to the date specified in subsection (a), the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) (if the Dissemination Agent is other than the District), provide any Annual Report received by it to the MSRB as provided herein; 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 to the MSRB pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

Section 4. <u>Content of Annual Reports</u>. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a) hereof, 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 provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(i) The adopted budget of the District for the then current fiscal year.

(ii) The District's average daily attendance for the last completed fiscal year.

(iii) The District's outstanding debt as of the end of the last completed fiscal year.

(iv) Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by the County of Alameda (the "County") for the then current fiscal year.

(v) Information regarding twenty taxpayers with the greatest combined ownership of taxable property in the District, if and to the extent provided to the District by the County for the then current fiscal year.

(vi) Information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County for the last completed fiscal year.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB's website. 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 events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

(i) principal and interest payment delinquencies;

(ii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) substitution of credit or liquidity providers or their failure to perform;

(v) adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

(vi) tender offers;

(vii) defeasances;

(viii) rating changes;

(ix) bankruptcy, insolvency, receivership or similar event of the District; or

(x) 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.

For the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

(i) unless described in paragraph 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(ii) modifications to rights of Bond Holders;

(iii) Bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) non-payment related defaults;

(vi) 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;

(vii) appointment of a successor or additional paying agent or the change of name of a paying agent; or

(viii) incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Bond holders.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3 hereof, as provided in Section 3(b) hereof.

(d) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the District determines would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

(e) The District intends to comply with the Listed Events described in subsection (a)(x) and subsection (b)(viii), and the definition of "Financial Obligation" in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange

Commission in Release No. 34-83885, dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

Section 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is 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 a filing with the MSRB.

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 such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Keygent LLC.

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 Section 3(a) hereof, Section 4 hereof, or Section 5(a) or (b) hereof, 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 the type of business conducted;

(b) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by the Holders in the same manner as 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.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 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 required to be filed pursuant to this Disclosure Certificate, 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 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 or any other event required to be reported.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County or in U.S. District Court in or nearest to the County. 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. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and (if the Dissemination Agent is other than the District), the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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.

Section 14. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Disclosure Certificate may be conducted by electronic means. Each party agrees and acknowledges that it is such party's intent that, by signing of this Disclosure Certificate using an electronic signature, it is signing, adopting and accepting this Disclosure Certificate, and that signing this Disclosure Certificate using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Disclosure Certificate on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Disclosure Certificate in a usable format.

Dated: April 25, 2023

PLEASANTON UNIFIED SCHOOL DISTRICT

By: ____________________________________

ACCEPTED AND AGREED TO:

KEYGENT LLC, as Dissemination Agent

By: ____________________________________
Authorized Signatory

EXHIBIT A

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	**PLEASANTON UNIFIED SCHOOL DISTRICT**
Name of Issue:	Pleasanton Unified School District (Alameda County, California) General Obligation Bonds, Election of 2022, Series 2023
Date of Issuance:	April 25, 2023

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated April 25, 2023. [The District anticipates that the Annual Report will be filed by _____________.]

Dated:_______________

PLEASANTON UNIFIED SCHOOL DISTRICT

APPENDIX F

COUNTY OF ALAMEDA INVESTMENT POLICIES AND PRACTICES; DESCRIPTION OF INVESTMENT POOL

In accordance with Education Code Section 41001, substantially all District operating funds are required to be held by the Treasurer/Tax Collector of the County of Alameda (the "County Treasurer"). It describes (i) the policies applicable to investment of District funds, including bond proceeds and tax levies, and funds of other agencies held by the County Treasurer and (ii) the composition, carrying amount, market value and other information relating to the investment pool. Further information may be obtained directly from the Treasurer-Tax Collector, 1221 Oak Street, Room 131, Oakland, CA 94612.

The District and the Underwriter have not made an independent investigation of the investments in the Pool and have made no assessment of the current Investment Policy. The value of the various investments in the Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the County Treasurer, with the consent of the Treasury Oversight Committee and the County Board of Supervisors, may change the Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Pool will not vary significantly from the values described herein.

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County of Alameda

Investment Policy

Year 2023

Henry C. Levy
Treasurer-Tax Collector

Introduction and Overview of the County of Alameda

The County of Alameda is a political subdivision of the State of California in the San Francisco Bay Area formed in 1853. The County covers an area of approximately 821 square miles in the Bay Area of the State, and it is the 20th largest County (by population) in the United States. The City of Oakland, the County seat, is one of the most populous cities in the State.

Governing Authority

The County of Alameda is governed by a five-member Board of Supervisors, each of whom is elected on a non-partisan basis from a separate district where he/she lives. Within the broad limits established by the State Constitution, State General Law, and the Alameda County Charter, the Board exercises both the legislative and the executive functions of government. The Board of Supervisors is also the governing body for a number of "special districts" within Alameda County.

Delegation of Authority and Investment Responsibility

The Alameda County Board of Supervisors, by Ordinance # O-2022-54 has renewed the annual delegation of its investment authority and responsibility to invest and/or to reinvest the funds in the Alameda County treasury to the Alameda County Treasurer. Accordingly, to provide a framework for the oversight of the Treasurer's investment responsibilities and activities, the Government Code of the State of California through Section 27133 requires the Treasurer to prepare an annual investment policy that provides the specific guidelines, pursuant to which, the Treasurer should carry-out investment-related functions.

Policy Statement

The purpose of this Investment Policy is to establish investment guidelines for the Treasurer, to whom the Board of Supervisors annually delegates the responsibility for the stewardship of the County's Investment Program. Each transaction and the entire portfolio must comply with applicable California Government Code, County Ordinances, and this Policy. All investment program activities will be judged by the standards of the Policy and ranking of Primary Investment Objectives. Those activities that violate its spirit and intent will be deemed to be contrary to the Policy. This Policy shall remain in effect until the Board of Supervisors approves a subsequent revision.

Scope

This Investment Policy applies to all funds over which the Treasurer has been delegated the fiduciary responsibility and direct control for its management.

Primary Investment Objectives

The Treasurer shall invest monies in the treasury in accordance with the following basic principles of investing, in the order of priority:

1. **Safety**: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

2. **Liquidity**: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This objective shall be achieved by matching investment maturities with forecasted cash outflows and maintaining an additional liquidity buffer for unexpected expenditures.

3. **Investment Income**: The investment portfolio shall be designed with the objective of attaining a market rate of investment income throughout budgetary and economic cycles, considering the investment risk constraints of safety, while bearing in mind the cash-flow characteristics and operating cash needs of County departments, the County's various subdivisions, school districts and special districts.

Primary Investment Philosophy

Securities shall generally be held until maturity, with the following exceptions:

1. A security with declining credit may be sold early to minimize loss of principal.
2. Liquidity needs of the portfolio require that the security be sold.
3. A security swap would improve the quality, yield, or target duration in the portfolio.

Standard of Prudence

The standard of prudence to be used by the Treasurer shall be the Prudent Investor Standard as set forth by California Government Code, Section 53600.3 and 27000.3. The Section reads as follows: The Prudent Investor Standard states that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Treasurer, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Treasurer.

This standard of prudence shall be applied in the context of managing those investments that fall under the Treasurer's direct control. Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Allowable Investments

Section 53600 et seq. of the Government Code of the State of California prescribes the statutory requirements relating to investments by local treasurers, including types of allowable investments, proportional limits by investment type relative to the size of the investment pool, maximum maturity of investments, and credit rating criteria. The term to maturity of investments in the pool shall not exceed a final maturity of 5 years from date of purchase, except when specifically authorized by a resolution of the Alameda County Board of Supervisors. Final maturity limits, investment type limits, and issuer ratings and limits are calculated/considered at time of purchase.

The investments shall conform to the legal provisions set forth in the Government Code, except that, the County further prescribes the following requirements:
(Please refer to **Attachment I - SUMMARY OF ALLOWABLE INVESTMENTS**)

U.S. Treasury Obligations or backed by the full faith and credit of the United States

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation:	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

U.S. Federal Agencies

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

Money Market Mutual Funds

Maximum Term:	1 day
Maximum Type Allocation	20%
Minimum Fund Rating:	AAA equivalent or better by two or more Nationally Recognized Statistical Ratings Organizations (NRSRO)
Other:	Maintain a consistent net asset value (NAV) of $1.00

Commercial Paper

Maximum Term:	270 days
Maximum Type Allocation	25%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CDs
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO

Other:	Issuer must meet the following criteria: Is organized and operating in the United States as a general corporation, has total assets in excess of $500 million, has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by an NRSRO, or; is organized within the United States as a special purpose corporation, trust, or limited liability company, and has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Negotiable Certificates of Deposit

Maximum Term:	1 year
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CP
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank

Medium-Term Corporate Notes

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with CDs and CP
Minimum Issuer Rating:	A category, equivalent or better
Other:	Issued by corporations organized and operating within the United States, depository institutions licensed by the United States, or any state and operating within the United States

Asset-Backed Securities

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	AAA equivalent by a NRSRO
Other:	Equipment lease-backed certificates, consumer receivable pass-through certificates or consumer receivable-backed bonds are eligible for purchase.

State and Local Government Obligations

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	A equivalent or better by one NRSRO

Other:	Issued by State and local governments in the United States.

Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Collateral:	102%, by Treasury or Agency securities with a final maturity of 5 years of less, marked-to-market daily.
Other:	Counter-party requirements: A financial institution that will deliver the securities versus payment, either to the Treasurer's custodian bank or to a third-party custodian.

Reverse Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Other:	Borrowing for leveraging purposes shall conform in all aspects to the governing provisions of the Government Code Section 53601, et. seq. Reverse repurchase agreements which have been entered for purposes of either raising temporary cash needs or for the purpose of leveraging to attain favorable investment spreads, must be approved by the Board of Supervisors, pursuant to Government Code guidelines.

Banker's Acceptances

Maximum Term:	180 days
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10%
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Drawn on and accepted by a commercial bank

Supranationals

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	15%
Minimum Issuer Rating:	AA equivalent or better by a NRSRO
Other:	Purchase of U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development (IBRD), International Finance Corporation (IFC),

	or Inter-American Development Bank (IADB) that are eligible for purchase or sale in the United States.

Local Agency Investment Fund (LAIF)

Maximum Term:	1 day
Maximum Type Allocation	Current State limit
Minimum Issuer Rating:	Not applicable

CalTRUST (Joint Powers Authority Investment Trust for California Public Agencies)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

CAMP (Joint Powers Authority created to provide a statewide local government investment pool)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

Collateralized/FDIC Insured Time Deposits

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	FDIC limit
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may place interest-bearing time deposits with banks and or credit unions located within the State of California, collateralized in accordance with requirements of the Government Code. Further, pursuant to the requirement of Government Code Section 53635.2, to be eligible as a depository of local agency monies, the depository institution must have a CRA (Community Reinvestment Act) rating of “Satisfactory” or better in its most recent evaluation by FFIEC. The bank may use a private sector entity to help place deposits with banks or credit union located in the United States.

Collateralized Money Market Bank Accounts

Maximum Term:	1 day
Maximum Type Allocation	30%
Maximum Issuer Concentration:	20%
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may deposit funds in interest-bearing collateralized money market bank accounts in banks or credit unions that qualify under the eligibility requirements

required for collateralized/FDIC insured time deposits. Deposits in money market bank accounts are made to provide better short-term yield and over-night liquidity.

Other Investments

Any other legally permitted investments by specific authorizing resolutions of the Alameda County Board of Supervisors shall be eligible investments.

Credit Rating Information

Credit rating requirements for eligible securities referred-to in this policy shall mean the numeric, alpha, and/or alpha-numeric designations assigned by the following National Recognized Statistical Rating Organizations (NRSRO) rating agencies:

- Moody's Investor Service
- Standard & Poor's Rating Services
- Fitch IBCA, Inc.
- Thompson Bank Watch

A list of possible ratings for Standard and Poor's, Moody's and Fitch are in **Attachment II - RATINGS INTERPRETATION**

Socially Responsible Investment Objectives

In addition to and subordinate to the objectives set forth in the County's Primary Investment Objectives, the Treasurer seeks to implement a policy of responsible investment, which is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions. Investments will be made with responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other investment opportunities available at the same time.

The Treasurer will actively incorporate ESG factors in its investment analysis and decision-making process and will work to enhance its effectiveness in implementing the principles of responsible investing.

Within the guidance for responsible investing, the Treasurer will consider additional socially responsible and impact investing criteria. Such criteria shall be consistent with values promulgated by the County of Alameda.

Securities Lending

Pursuant to Section 53601 (j) (3) of the Government Code, the Treasurer may engage in securities lending through a third-party custodian and lending administrator. Revenues derived from securities lending will be considered incremental investment income to be shared among participating funds in the investment pool.

Prohibited Investments and Transactions

The following are prohibited investments and transactions:

- Range notes
- Inverse floating rate securities
- Step-down securities
- Short selling
- Any security that could result in zero interest accrual if held to maturity

Diversification Parameters

The investment program shall follow the following diversification parameters:

- Issuer: No more 10% in aggregate corporate exposure (CD, CP, Corporate Notes)
- Floating Rate, Structured Notes, and Other Derivative Securities: No more than 15%

Maturity Parameters

The investment program shall follow the following maturity parameters:

- Weighted Average Maturity no greater than 3 years (using stated final maturity)
- At least 10% of the County Investment Pool maturing within 90 days

Investment Procedures

The Treasurer has written procedures for the operation of the investment program. The procedures include such items as delegation of duties/authority, reconciliation, trade settlement, investment strategy/selection, compliance monitoring, reporting, and internal controls.

Performance Information

The investment portfolio shall be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of the County. The County's investment strategy is conservative and is reflected in its general "hold to maturity" philosophy. Given this strategy, the Treasurer shall develop an appropriate custom benchmark for investment considerations which shall reflect the prominent and persistent characteristics of the portfolio over time. The benchmark will be adjusted periodically when material changes take place regarding asset allocation and/or duration.

Directed Investments and Withdrawal Policy

School Districts and Community College Districts

Pursuant to Education Code section 15146(g), at no time shall bond proceeds be withdrawn by the school districts or community college districts for investment outside the county treasury.

Special Districts

Self-directed investments made by any special district, including deposits by same districts into the State's Local Agency Investment Fund (LAIF) are considered withdrawal of funds from the County treasury. Each special district withdrawing funds for the purpose of investing outside of the Treasurer's investment pool may only do so once each month, upon a 3-day written notice to the Treasurer in an amount not exceeding $20,000,000**.** Such withdrawal is hereafter referred to as a "Permissible Withdrawal". Permissible withdrawals are further subject to the following requirements:

- Each special district wishing to invest bond proceeds and/or bond funds outside of the Treasurer's investment pool, must notify the Treasurer no later than on the day of the bond closing, so that the Treasurer could place such bond proceeds in short-term investment/s whose maturity would coincide with the settlement/purchase date of the directed investment.
- Securities representing district- directed investments shall be held solely for the purpose of safekeeping by the County Treasurer at the County's custodial bank.
- Directed investments shall be the direct responsibility of each respective district with respect to their accounting and accountability.

Other Provisions

Further, the Treasurer sets forth the following:

1. The Treasurer shall maintain sufficient funds in the County Treasury, to meet the estimated normal daily operating cash demands of the County and investment pool participants by investing funds to maturities that anticipate major cash needs. Investments shall, whenever possible, be made in securities that have active secondary or resale markets to provide maximum portfolio liquidity.

2. The Treasurer's investment pool practices a "buy and hold" strategy, thus, funds are invested in securities that mature on dates coincident with the anticipated operating cash requirements of all participating entities. Consequently, withdrawal of funds for purposes other than to pay operating expenditures is unanticipated and could risk the pool's liquidity and stability. Nevertheless, subject to the **Directed Investments and Withdrawal Policy**, the Treasurer may liquidate securities to meet unanticipated cash withdrawals or disbursements made by the County or any pool participant, whether the purpose of such withdrawal or disbursement is to make payment for a legitimate obligation or to pull out funds to reinvest outside the Treasurer's pool. Except for permissible withdrawals as described in the previous section, in the event the Treasurer is obligated to liquidate investments in an adverse market due to a withdrawal for the purpose of investing funds outside of the Treasurer's investment pool, the resulting loss, if any, shall be borne by the

withdrawing district alone. Losses due to the sale of securities to meet unanticipated cash needs other than for investing funds outside the Treasurer's pool shall be considered as a normal cost of providing unanticipated liquidity needs.

3. The Treasurer shall hold all securities including collateral on repurchase agreements, in safekeeping with the County's custodial bank or with a national bank located in a Federal Reserve City which has provided the County with a safekeeping agreement.

4. Pursuant to Government Code Section 53684(a) and unless otherwise provided by law, if the treasurer of any local agency, or other official responsible for the funds of the local agency, determines that the local agency has excess funds which are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the County Treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code after signing an Investment Management Agreement.

Investment Reporting and Review

The Treasurer shall submit a report on the monthly transactions and the status of the investment pool to the Alameda County Board of Supervisors, the Treasurer's Oversight Committee and the participating districts. The investment report must include the book and market value of securities held, income received, book yield, duration, liquidity profile, and investment policy compliance.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Treasurer's investment pool.

Further, any securities broker or dealer who has made a political contribution to the Treasurer, any member of the Board of Supervisors, or any candidate for those offices, in an amount that exceeds the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board within any consecutive 48-month period following January 1, 1996, shall be disqualified from transacting securities trades (purchase, sale and/or exchange) with the Treasurer.

Internal Controls

The Treasurer shall employ internal controls designed to prevent losses of public funds arising from fraud, employee error, misrepresentations by third parties, or imprudent actions by employees and officers of County.

Internal and External Audit

The custodian/safekeeping account, investment transactions, and records shall be audited at least quarterly by internal auditors independent of the Treasurer and/or by outside independent auditors and the audit results reported to the members of the Treasury Oversight Committee, Board of Supervisors, or the Auditor-Controller. Pursuant to the Treasury Oversight Committee mandate, the investment pool shall be audited annually by an independent auditor and the results reported to the members of the Treasury Oversight Committee, the Board of Supervisors, the Grand Jury, the Auditor-Controller, and all participating entities in the investment pool as governed by state law.

Safekeeping and Custody

The following process shall be maintained for safekeeping and custody of securities:

1. All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the Alameda County's safekeeping institution prior to the release of funds.
2. All marketable securities except for money market funds registered in the County's name shall be deposited for safekeeping with banks contracted to provide the Treasurer with custodial security clearance services. Securities are **NOT** to be held in investment firm/broker-dealer account.

Authorized Financial Institutions, Depositories, and Broker/Dealers

The Treasurer shall maintain a list of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of broker/dealers that are approved to conduct investment security transactions with the Treasurer. These may include primary dealers, regional broker/dealers, minority-owned broker/dealers and direct issuers of securities.

All financial institutions and depositories, including broker-dealers, must provide certification of having read and understood and agreeing to comply with the Treasurer's investment policy on an annual basis.

All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

1. Audited financial statements
2. Proof of FINRA registration

3. Proof of state registration
4. Completed broker/dealer questionnaire
5. Certification of having read and understood and agreeing to comply with the Treasurer's investment policy

Allocation of Investment Income and Costs

The Treasurer shall account for investment income to be apportioned based on average daily cash balances of participating funds during the quarterly allocation period. Government Code Section 27013 permits the Treasurer to charge the cost of the treasury operations and administration to the investment income prior to distribution. The cost of operating the County treasury which includes tax and revenue receipt processing, county-wide central cashiering and banking, investment services, management, operations, safekeeping and accounting, daily redemption of county warrants/checks and other direct and indirect treasury operations costs, shall be netted on a quarterly basis against the un-apportioned income prior to its allocation to the pool participants. The treasury operations costs are determined each fiscal year as part of the budgeting process, during which the departmental budget is allocated among the various functioning units of the Treasurer-Tax Collector's department.

Treasury Oversight Committee

The Treasury Oversight Committee shall meet at least once annually, preferably in May. The responsibilities of the Treasury Oversight Committee are:

1. To ensure that an annual audit of the investment portfolio is performed;
2. To review and monitor the Treasurer's Annual Investment Policy before it is submitted to the Board of Supervisors for authorization; and
3. To ensure that the Treasurer's investments conform to the requirements of the annual investment policy.

Limit on Receipt of Honoraria, Gifts and Gratuities

No individual responsible for the management of the County's investment portfolio or any member of the Treasury Oversight Committee shall accept honoraria, gifts or gratuities from any advisor, broker, dealer, banker or other person with whom the county treasury conducts business, consistent with the state law.

Business Continuity

The Treasurer has developed a Business Continuity Plan describing the Treasurer's anticipated response to a range of events that could significantly disrupt its business. Because the timing and impact of disasters, emergencies and other events is unpredictable, flexibility is necessary when responding to actual disruptions as they occur. With that in mind, the goal of the Plan is to resume operations as quickly and smoothly as possible.

The Plan for responding to a significant business disruption addresses safeguarding of employees' lives and County property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all the Treasurer's books and records, and allowing the continued ability to manage the investment program and transact business.

Investment Policy Adoption

The Treasurer shall submit the County's Investment Policy to the Board of Supervisors for annual adoption by resolution. The policy shall be reviewed annually by the Treasury Oversight Committee and any modifications made thereto must be authorized by the Board of Supervisors.

Conclusion

Any provision in this, the investment policy of Alameda County, which may later be disallowed by the governing sections of the Government Code of the State of California, shall also be so disallowed. Conversely, any new permissive provisions under the governing sections of the Government Code shall be allowed without necessarily amending the investment policy during the year that the law takes effect. However, such new provision shall be adopted by policy in the next annual investment policy. This investment policy shall be in effect until revised or replaced by the investment policy of the following year.

SUMMARY OF ALLOWABLE INVESTMENTS

AUTHORIZED INVESTMENTS	MAXIMUM % HOLDINGS	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	CREDIT QUALITY
US Treasury Obligations	100%	N/A	5 years with 25% allowed to 10 years	N/A
Federal Agencies	100%	Max issuer 100%	5 years with 25% allowed to 10 years	N/A
Money-Market Mutual Funds	20%	Max 10% issuer, must maintain constant NAV	Daily Liquidity	AAA rated from at least 2 NRSROs
Commercial Paper	25%	Max issuer 10%, combined with corporates and CP	270 days	A-1 equivalent or better by 2 NRSROs
Negotiable CDs	30%	Max issuer 10%, combined with corporates and CP	1 year	A-1 equivalent or better by 2 NRSROs
Medium Term Corporate Notes	30%	Max issuer 10%, combined with corporates and CP	5 years	A equivalent or better by 2 NRSROs
Asset-Backed Securities	20%	Max issuer 5%, equipment leased-backed certificate, consumer receivable pass-throughs, consumer receivables-backed bonds	5 years	AA equivalent or better by 2 NRSROs
State and Local Government Bonds	20%	Max issuer 5%	5 years	A equivalent or better by 1 NRSROs
Repurchase Agreements (REPO)	20%	Collateral to be US Government or Federal Agency with max maturity of 5 years. 102% of funds borrowed and marked-to-market daily	180 days	N/A
Reverse Repurchase Agreements (Reverse REPO)	20%	Prior approval of the Board of Supervisors	180 days	N/A
Banker's Acceptances	30%	Drawn on and accepted by a commercial bank	180 days	A-1 equivalent or better by 2 NRSROs
Supranational	30%	Max 15% issuer, Senior unsecured unsubordinated or guaranteed by IBRD, IFC, or IADB	5 years	AA equivalent or better by 2 NRSROs
LAIF	State Limit	Per LAIF	Daily Liquidity	N/A
CalTRUST	2X LAIF	Per CalTRUST	Daily Liquidity	N/A
CAMP	2X LAIF	Per CAMP	Daily Liquidity	N/A
Collateralized/FDIC Insured Time Deposits	30%	Refer to page 8	5 years	N/A
Collateralized Money Market Bank Accounts	30%	Refer to page 8	Daily Liquidity	N/A

Attachment II

RATINGS INTERPRETATION

LONG TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
Aaa	AAA	AAA	STRONGEST QUALITY
Aa1	AA+	AA+	STRONG QUALITY
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	GOOD QUALITY
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	MEDIUM QUALITY
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	SPECULATIVE
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	LOW
B2	B	B	
B3	B-	B-	
Caa	CCC+	CCC	POOR
-	CCC	-	HIGHLY SPECULATIVE TO DEFAULT
-	CCC-	-	
Ca	CC	CCC	
C	-	-	
-	-	DDD	
-	-	DD	
-	D	D	

SHORT TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
P-1	A-1+	F1+	STRONGEST QUALITY
	A-1	F1	STRONG QUALITY
P-2	A-2	F2	GOOD QUALITY
P-3	A-3	F3	MEDIUM QUALITY

Agenda ________ January 10, 2023

TREASURER - TAX COLLECTOR

HENRY C. LEVY
TREASURER - TAX COLLECTOR

December 27, 2022

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

Dear Board Members:

RE: Investment Report – November 2022

In accordance with the Treasurer's investment policy, submitted herewith is a report of the cash pool investments for the month of November 2022. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of November 30, 2022. This report reflects the market value and cost of purchase. All investments in the Treasurer's investment portfolio conform to the statutory requirements of Government Code Section 53601 et. seq., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

As of November 30, 2022

Treasurer's Investment Pool – Book Value	$ 8,698,292,091
Treasurer's Investment Pool – Market Value	8,411,582,909
Total Cash in Bank	139,515,688
Total interest received during the month	6,907,392
Average Maturity of the portfolio	507 days
Annualized cash basis rate of return for the month	1.01%

Liquidity Summary of the Portfolio as of November 30, 2022

Maturity	Amount	Percentage Held
1 to 90 days	$ 1,777,424,847	20.43%
91 to 365 days	2,607,384,606	29.98%
2 years	1,739,083,574	19.99%
3 years	1,691,839,919	19.45%
4 years	631,562,157	7.26%
5 years	250,996,987	2.89%
Total	**$8,698,292,091**	**100.00%**

Conclusion

Based on investment activity during the month of November 2022, the Treasurer expects to meet all operating cash needs for the pool participants within the next six months from the portfolio's most liquid assets and current revenues. For your review, a copy of the Investment Status Report and transaction details for the month of November 2022 is attached and on file with the Office of the Clerk of the Board of Supervisors.

Vision 2026 Goal

The Investment Report meets the 10x goal of **Accessible Infrastructure** in support of our shared vision of **Prosperous and Vibrant Economy**.

Very truly yours,

Henry C. Levy

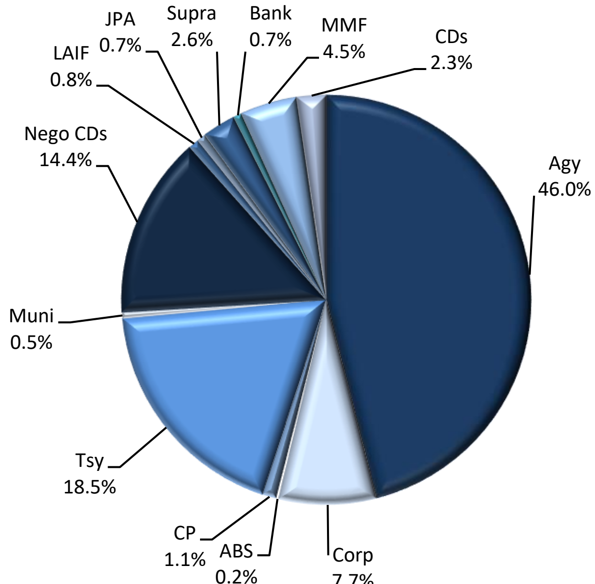
Henry C. Levy
Treasurer – Tax Collector

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

Portfolio Summary

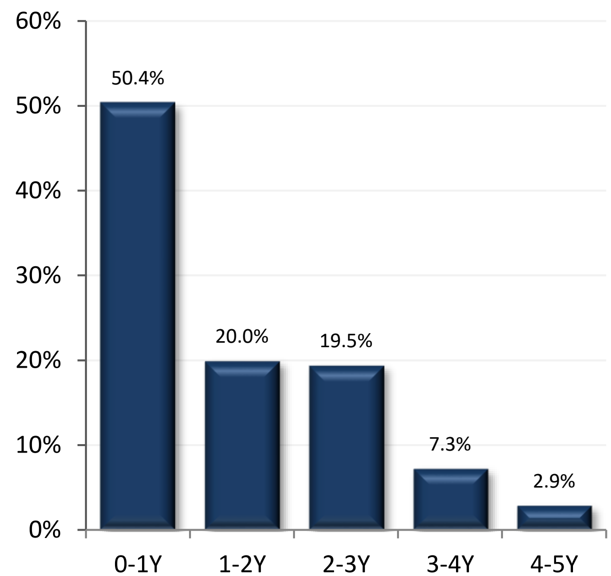
County of Alameda | **11/30/2022**

SECTOR ALLOCATION



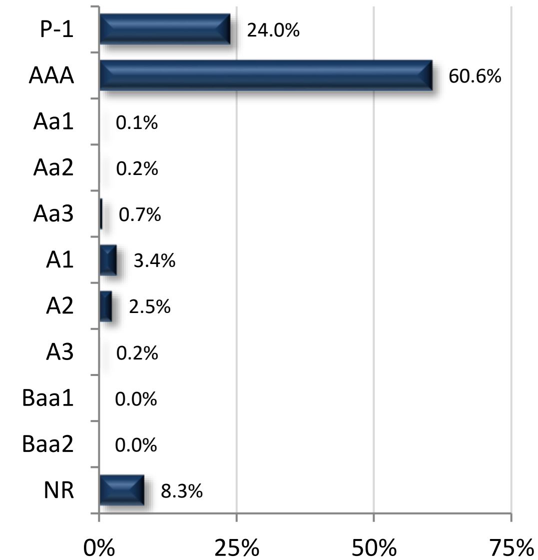
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



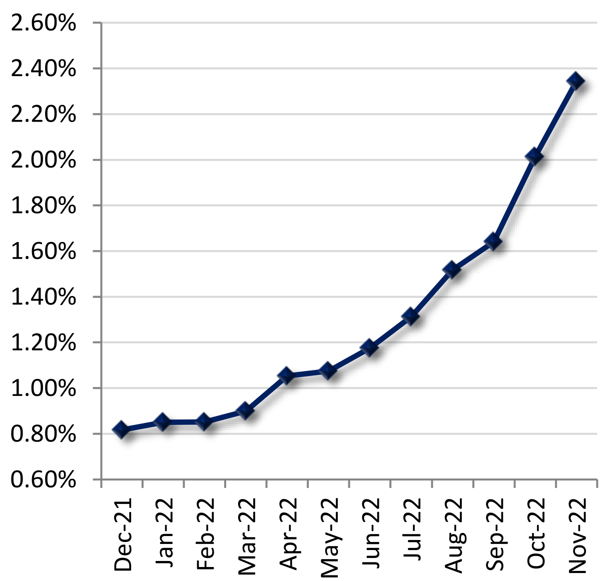
NR: Not Rated

ACCOUNT SUMMARY

	11/30/22	10/31/22
Market Value	$8,411,582,909	$7,541,692,404
Book Value*	$8,698,292,091	$7,865,516,278
Unrealized G/L	-$286,709,182	-$323,823,874
Par Value	$8,726,452,407	$7,888,751,401
Net Asset Value	$96.704	$95.883
Book Yield	2.34%	2.01%
Years to Maturity	1.39	1.49
Effective Duration	1.26	1.34

*Book Value is not Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	21.3%
U.S. Treasury	14.0%
Federal Home Loan Mtg Corp	8.0%
Federal National Mtg Assn	6.5%
Toronto Dominion Bank	5.5%
Farmer Mac	4.8%
Bank of Montreal	3.5%
Natixis North America	3.4%
Treasury Bill	3.4%
Federal Home Loan Bk Disc Note	2.8%
Federal Farm Credit Bank	2.7%
Western Asset Govt 4512	2.6%
JP Morgan Sec	2.3%
International Bank Recon & D	1.5%
State Street Instutional US	1.5%

Per Book Value

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

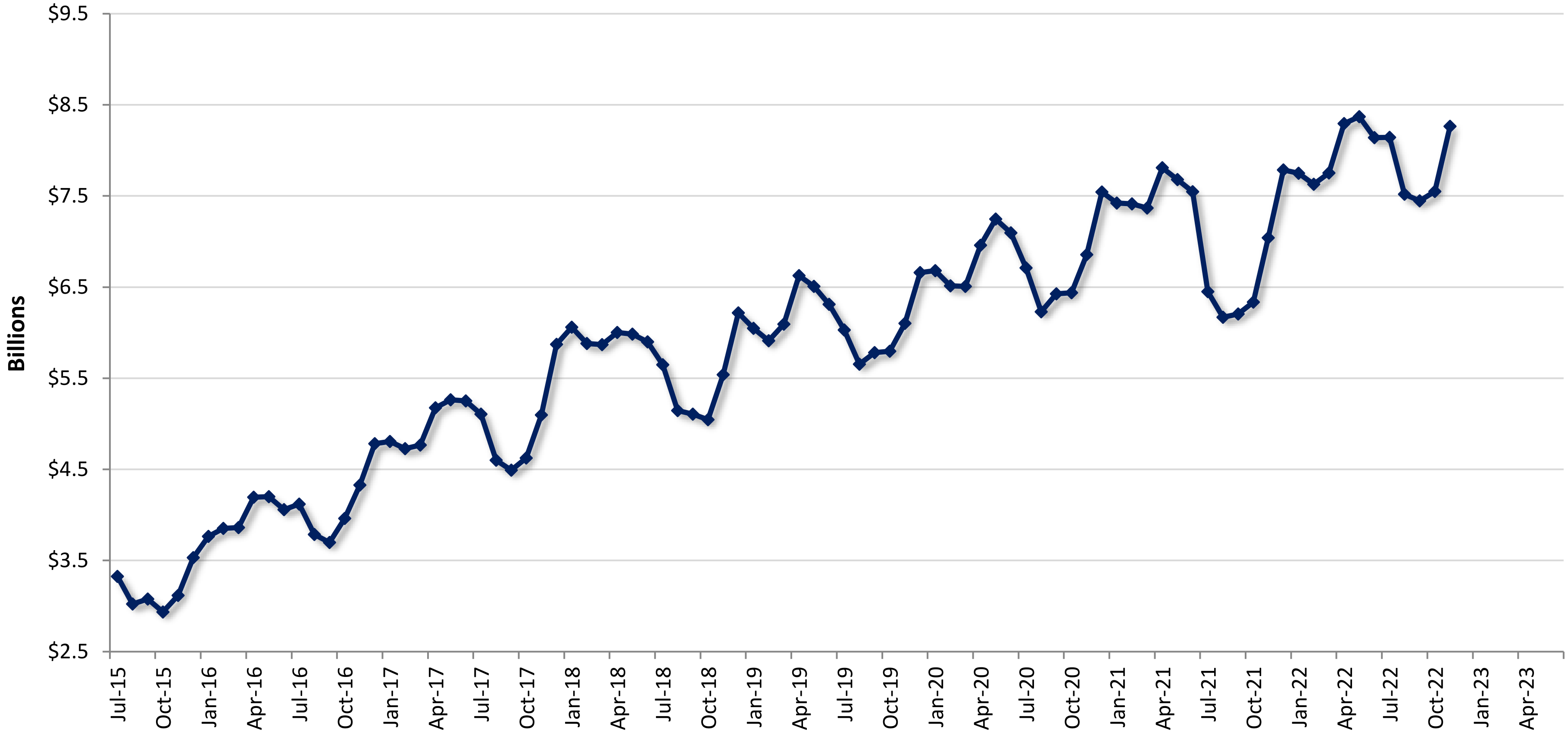
County of Alameda

Investment Policy Compliance

11/30/2022

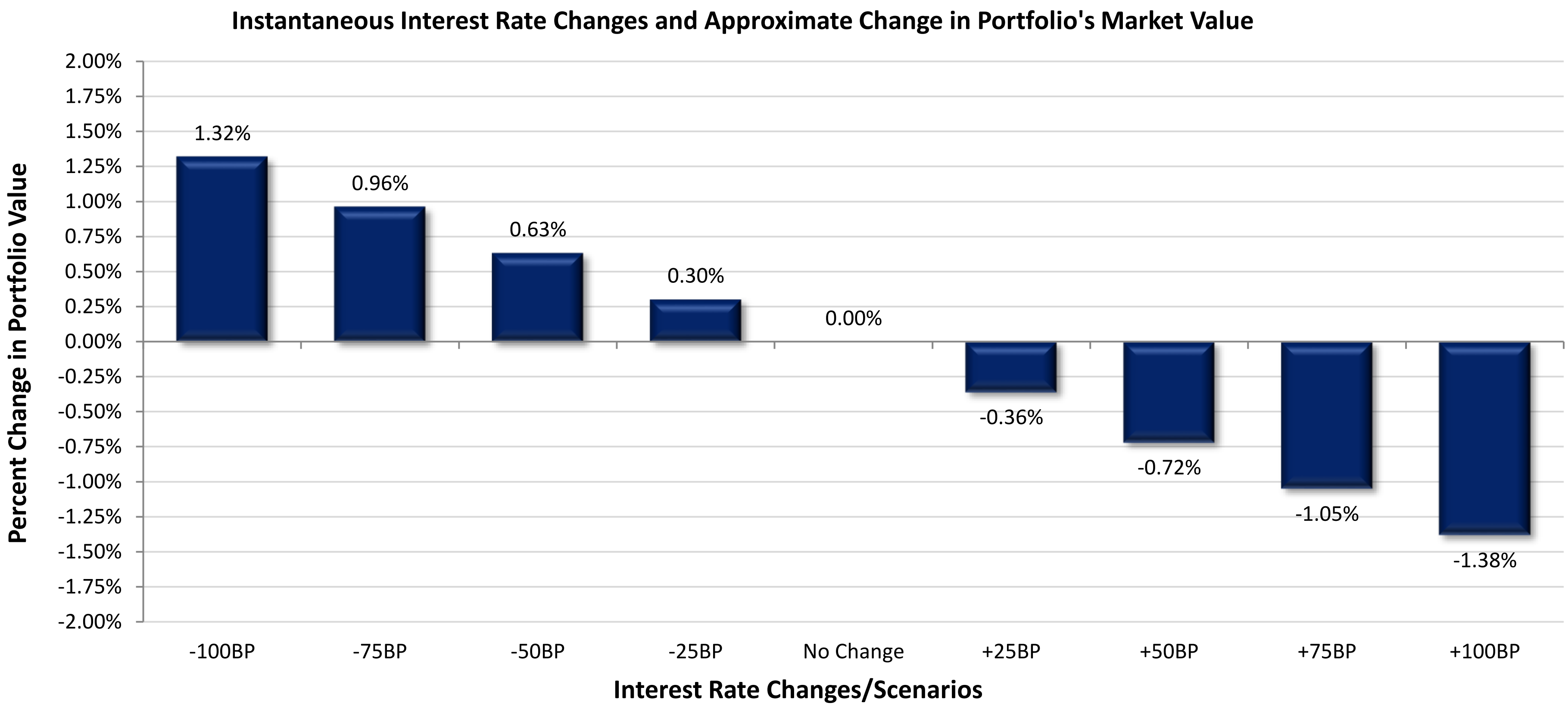
Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	1.39 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	64.5%
Debt Issued by State of CA and Local Agencies within the State	20% limit; 5% issuer limit; Minimum rating of A by at least one NRSRO; max maturity 5 years	Yes	0.5%
LAIF	Maximum amount permitted by LAIF (currently $75 million limit)	Yes	$72 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$20 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$40 Mil
Money Market Mutual Funds	20% limit; 10% per fund limit; SEC registered with stable NAV; Rated AAAm or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes	4.5%
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	1.1%
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	14.4%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes	2.3%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes	0.7%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes	7.7%
Asset-Backed Securities	20% limit; 5% issuer limit; Max maturity of 5 years; Minimum rating of AA or better by rating agency	Yes	0.2%
Repurchase Agreement	20% limit; Max maturity of 180 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 5 years	Yes	0.0%
Supranationals	30% limit; 15% issuer limit; Only IBRD, IFC, IADB; Max Maturity 5 years; Minimum rating of AA by a rating agency; max maturity of 5 years	Yes	2.6%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

Historical Book Values
11/30/2022



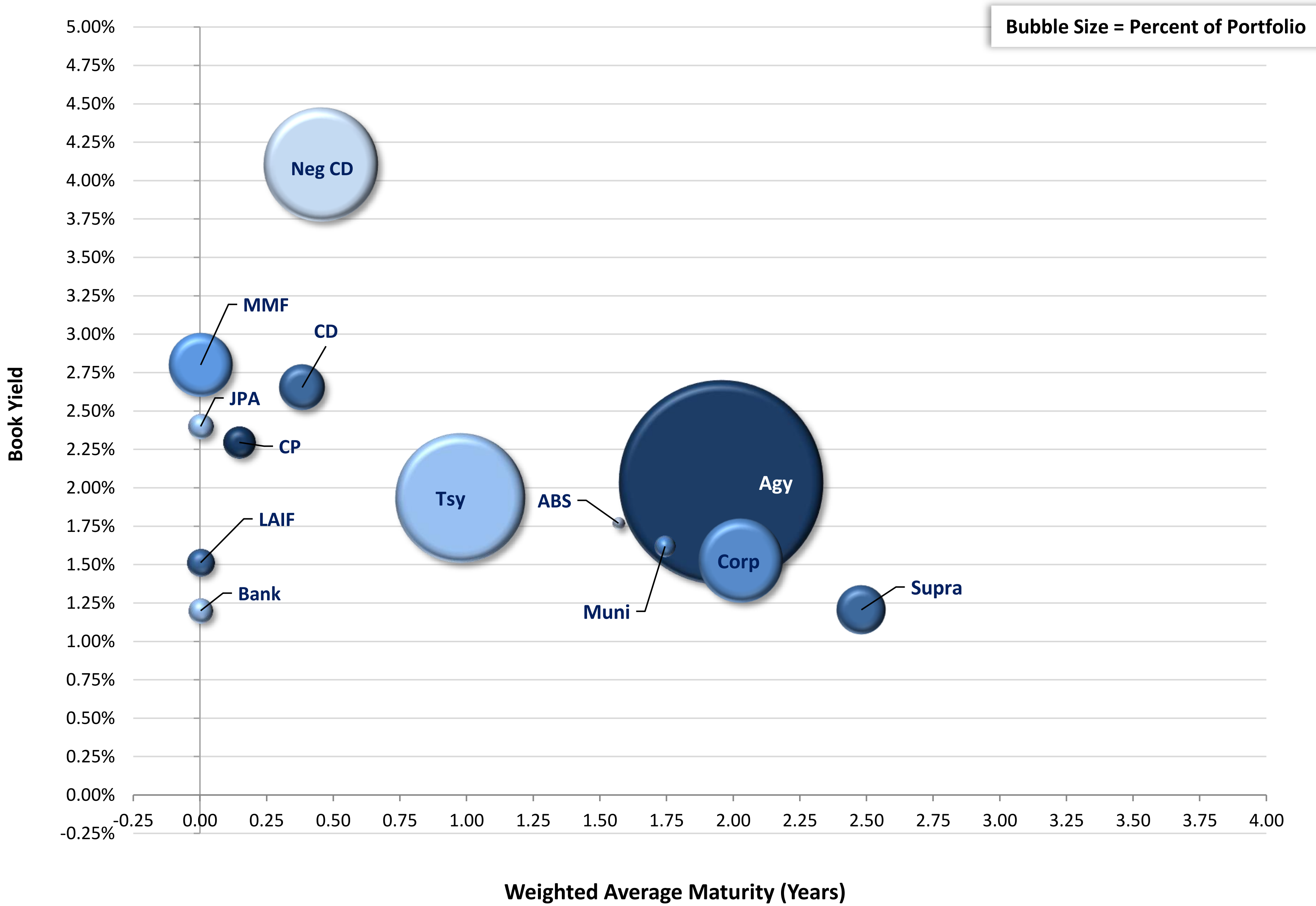
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	$3.325	$3.023	$3.078	$2.936	$3.117	$3.530	$3.747	$3.852	$3.862	$4.195	$4.199	$4.060
Fiscal Year 2017	$4.120	$3.786	$3.698	$3.962	$4.328	$4.781	$4.807	$4.726	$4.767	$5.174	$5.263	$5.253
Fiscal Year 2018	$5.107	$4.600	$4.490	$4.625	$5.096	$5.818	$6.011	$5.881	$5.868	$6.002	$5.984	$5.901
Fiscal Year 2019	$5.648	$5.146	$5.108	$5.047	$5.540	$6.217	$6.047	$5.912	$6.093	$6.626	$6.507	$6.311
Fiscal Year 2020	$6.029	$5.655	$5.782	$5.797	$6.103	$6.658	$6.682	$6.513	$6.507	$6.958	$7.246	$7.096
Fiscal Year 2021	$6.711	$6.231	$6.426	$6.439	$6.857	$7.543	$7.422	$7.412	$7.369	$7.811	$7.680	$7.546
Fiscal Year 2022	$6.449	$6.168	$6.204	$6.335	$7.041	$7.786	$7.749	$7.630	$7.753	$8.296	$8.370	$8.141
Fiscal Year 2023	$8.142	$7.519	$7.446	$7.549	$8.265							

Figures in Billions, Average Daily Balance

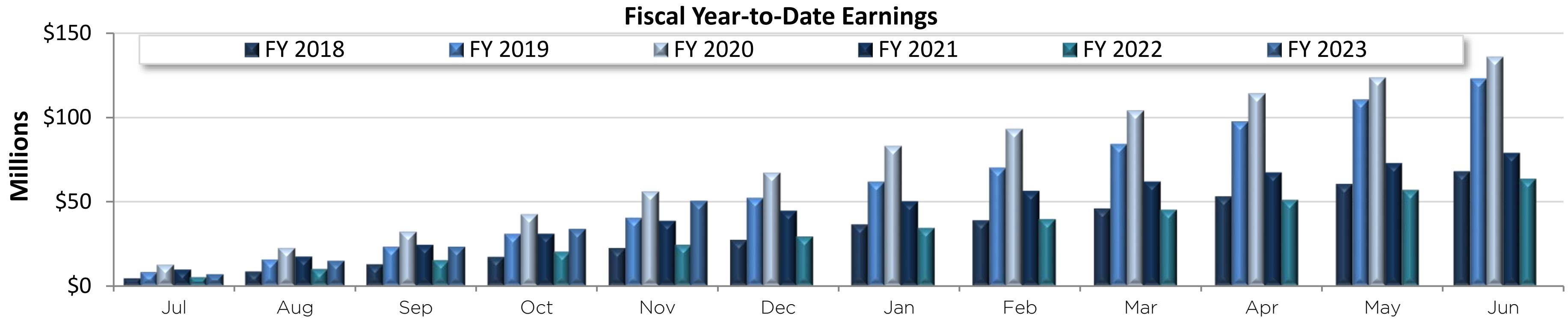


Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	$8,522,615,803	$111,032,894	1.32%
-75 Basis Points	$8,492,636,922	$81,054,013	0.96%
-50 Basis Points	$8,464,878,698	$53,295,789	0.63%
-25 Basis Points	$8,437,120,475	$25,537,566	0.30%
No Change	$8,411,582,909	$0	0.00%
+25 Basis Points	$8,381,402,149	-$30,180,759	-0.36%
+50 Basis Points	$8,351,221,390	-$60,361,519	-0.72%
+75 Basis Points	$8,323,362,227	-$88,220,682	-1.05%
+100 Basis Points	$8,295,503,065	-$116,079,844	-1.38%

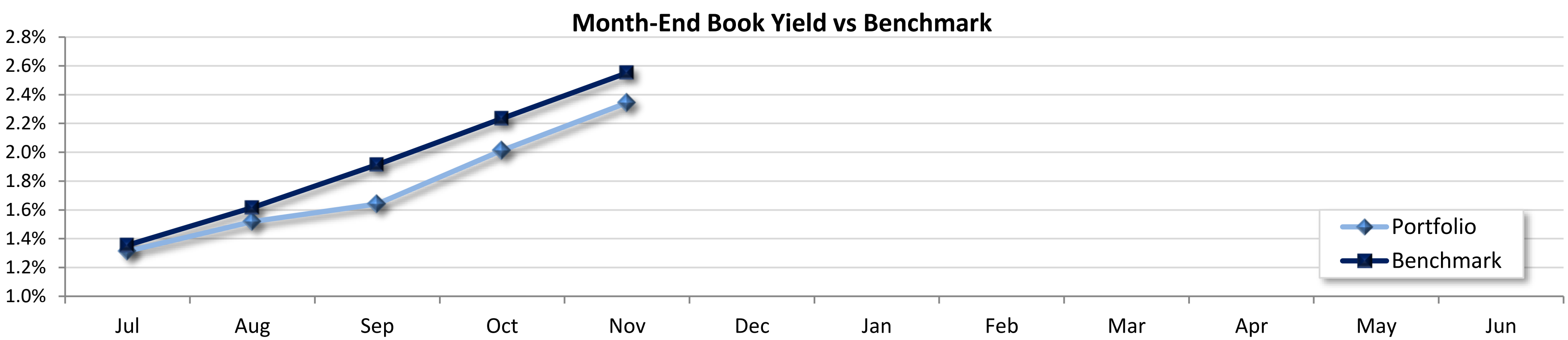
Book Yield per WAM per Percent of Portfolio



*Note: Excludes Cash Balance



Fiscal YTD ($Mil)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	$4.6	$8.7	$12.8	$17.3	$22.4	$27.3	$36.5	$38.8	$45.9	$53.0	$60.3	$67.8
FY 2019	$8.4	$15.8	$23.5	$31.1	$40.7	$52.6	$62.1	$70.3	$84.4	$97.7	$110.6	$123.0
FY 2020	$12.7	$22.7	$32.4	$42.8	$56.2	$67.5	$83.2	$93.3	$104.2	$114.2	$123.6	$135.9
FY 2021	$9.9	$17.5	$24.4	$31.0	$38.5	$44.5	$50.1	$56.3	$61.7	$67.1	$72.6	$78.7
FY 2022	$5.3	$10.2	$15.4	$20.3	$24.5	$29.3	$34.3	$39.5	$45.0	$50.9	$56.8	$63.4
FY 2023	$7.1	$14.9	$23.2	$33.8	$50.4							

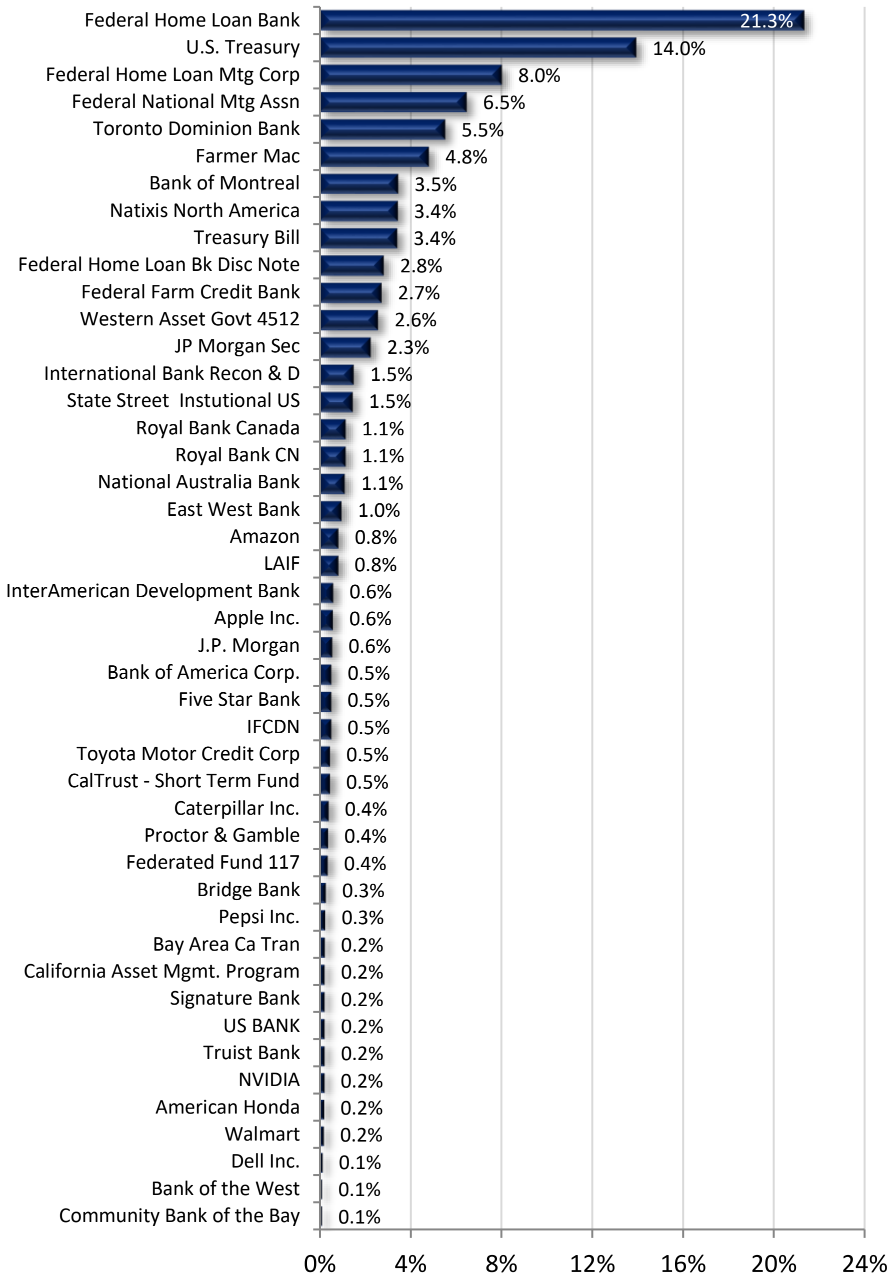


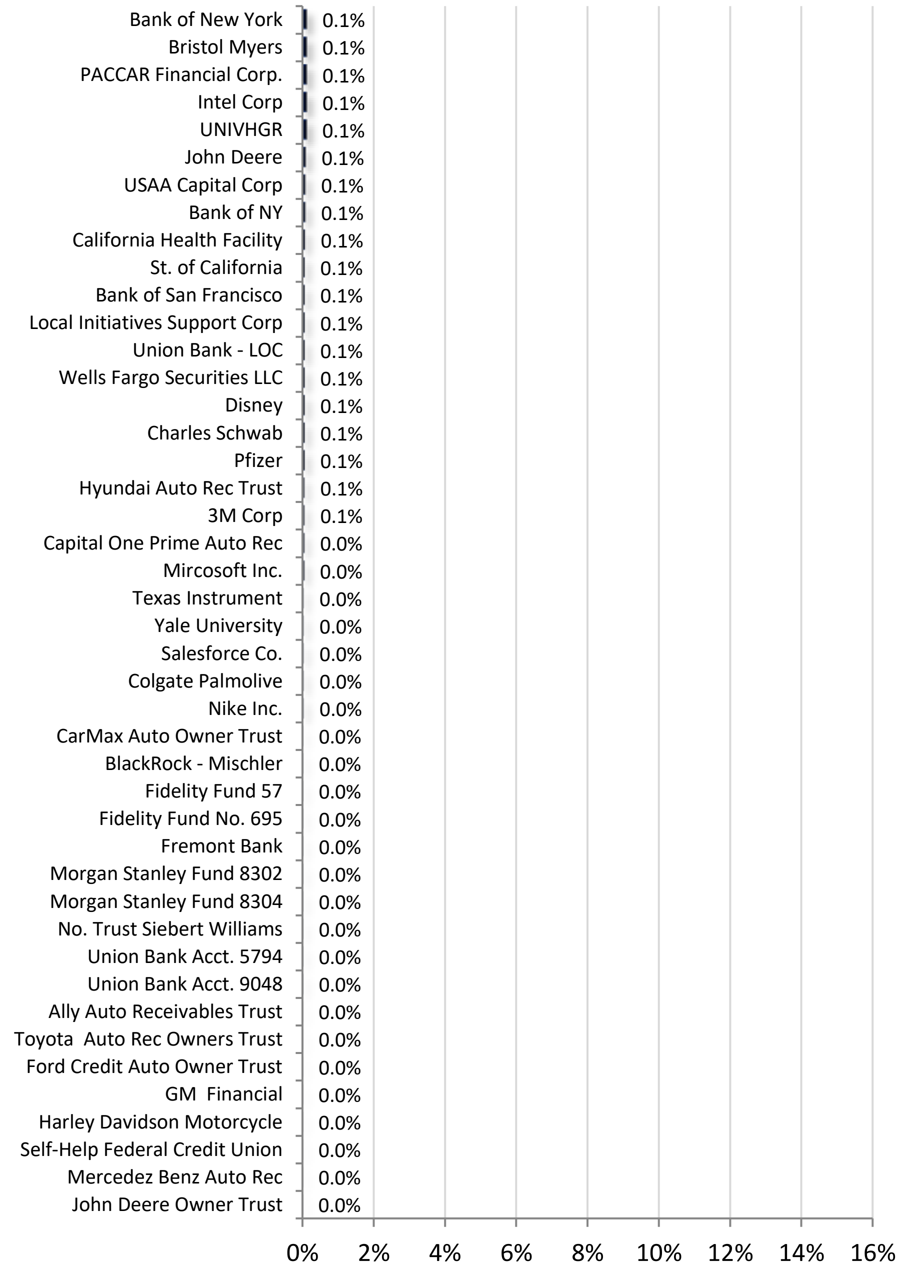
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Yield	1.31%	1.52%	1.64%	2.01%	2.34%							
Benchmark	1.36%	1.62%	1.91%	2.24%	2.55%							
Variance	-0.04%	-0.10%	-0.27%	-0.22%	-0.21%							

Benchmark: ICE BofAML Indices 30MMA 10% 1-5yr Tsy, 35% 1-5yr Agy, 5% 1-5yr A-AAA Ex Yankee Corp, and 6MMA 10% 0-1yr Tsy, 20% 0-1yr Agy, 20% 0-1yr A-AAA Corp

Holdings Allocation by Issuer

County of Alameda **11/30/2022**





Alameda County Investment Pool
Portfolio Management
Portfolio Summary
November 30, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	201,230,000.00	201,230,000.00	201,230,000.00	2.31	140	2.653
Local Agency Investment Funds	72,000,000.00	72,000,000.00	72,000,000.00	0.83	1	1.350
Joint Powers Authority	60,000,000.00	60,000,000.00	60,000,000.00	0.69	1	3.220
Money Market Mutual Funds	390,000,000.00	390,000,000.00	390,000,000.00	4.48	1	3.697
Money Market Bank Accounts	57,000,000.00	57,000,000.00	57,000,000.00	0.66	1	2.054
Negotiable CDs	1,250,000,000.00	1,245,134,000.00	1,248,314,750.00	14.35	166	4.104
Corporate Notes	674,108,000.00	634,631,855.81	672,386,347.21	7.73	741	1.525
Washington Supranational Obligation	230,000,000.00	213,651,680.00	229,524,789.00	2.64	906	1.206
Commercial Paper Disc. -Amortizing	100,000,000.00	99,358,000.00	98,331,666.67	1.13	54	2.296
Agency Bullets (Aaa/AA+)	1,272,050,000.00	1,224,327,169.00	1,269,899,483.49	14.60	495	1.682
Federal Agency Disc. -Amortizing	250,000,000.00	247,107,500.00	246,721,344.99	2.84	94	4.174
Treasury Notes and Bonds	1,325,000,000.00	1,269,796,250.00	1,311,312,884.33	15.08	427	1.456
Treasury Discounts -Amortizing	300,000,000.00	298,448,500.00	297,904,333.32	3.42	46	4.035
Agency Callables (Aaa/AA+)	2,490,590,000.00	2,346,330,911.50	2,488,517,719.93	28.61	887	2.004
Asset Backed Securities	13,679,407.24	13,590,623.25	13,642,996.03	0.16	573	1.769
Municipal Bonds	40,795,000.00	38,976,419.30	41,505,775.80	0.48	637	1.619
Investments	**8,726,452,407.24**	**8,411,582,908.86**	**8,698,292,090.77**	**100.00%**	**507**	**2.344**

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	12,980,052.87	50,357,168.10
Average Daily Balance	**8,265,256,487.85**	**7,783,417,745.06**
Effective Rate of Return	**1.91%**	**1.54%**

Henry C. Levy, Treasurer - Tax Collector

Reporting period 11/01/2022-11/30/2022

Run Date: 12/19/2022 - 11:44

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

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Non-Negotiable CDs											
SYS12797	12797	Bank of San Francisco		08/04/2022	5,000,000.00	5,000,000.00	5,000,000.00	3.030	3.072	246	08/04/2023
SYS12818	12818	Bridge Bank		10/04/2022	25,000,000.00	25,000,000.00	25,000,000.00	4.000	4.056	306	10/03/2023
SYS12817	12817	Community Bank of the Bay		09/08/2022	10,000,000.00	10,000,000.00	10,000,000.00	4.000	4.056	281	09/08/2023
SYS12640	12640	East West Bank		02/10/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.990	1.004	71	02/10/2023
SYS12767	12767	East West Bank		06/30/2022	25,000,000.00	25,000,000.00	25,000,000.00	3.000	3.042	211	06/30/2023
SYS12798	12798	East West Bank		07/25/2022	20,000,000.00	20,000,000.00	20,000,000.00	2.900	2.940	53	01/23/2023
SYS12836	12836	Fremont Bank		10/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.150	0.152	151	05/01/2023
63873QTM6	12802	Natixis North America		04/27/2022	50,000,000.00	50,000,000.00	50,000,000.00	2.380	2.413	76	02/15/2023
SYS12660	12660	Self-Help Federal Credit Union		03/14/2022	230,000.00	230,000.00	230,000.00	1.000	1.014	102	03/13/2023
SYS12821	12821	Signature Bank		10/12/2022	20,000,000.00	20,000,000.00	20,000,000.00	3.850	3.903	126	04/06/2023
SYS12742	12742	Union Bank - LOC		05/10/2022	5,000,000.00	5,000,000.00	5,000,000.00	0.500	0.507	160	05/10/2023
		Subtotal and Average	**201,230,000.00**		**201,230,000.00**	**201,230,000.00**	**201,230,000.00**		**2.653**	**140**	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	72,000,000.00	72,000,000.00	72,000,000.00	1.350	1.350	1	
		Subtotal and Average	**72,000,000.00**		**72,000,000.00**	**72,000,000.00**	**72,000,000.00**		**1.350**	**1**	
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	20,000,000.00	20,000,000.00	20,000,000.00	4.040	4.040	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	40,000,000.00	40,000,000.00	40,000,000.00	2.810	2.810	1	
		Subtotal and Average	**60,000,000.00**		**60,000,000.00**	**60,000,000.00**	**60,000,000.00**		**3.220**	**1**	
Money Market Mutual Funds											
09250C721	12656	BlackRock - Mischler		03/03/2022	1,000,000.00	1,000,000.00	1,000,000.00	3.470	3.470	1	
608919718	11093	Federated Fund 117		07/01/2018	32,000,000.00	32,000,000.00	32,000,000.00	3.670	3.670	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.670	3.670	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.580	3.580	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.630	3.630	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.600	3.600	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	1,000,000.00	1,000,000.00	1,000,000.00	3.210	3.210	1	
SYS12009	12009	State Street Instutional US		02/11/2020	127,000,000.00	127,000,000.00	127,000,000.00	3.690	3.690	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	225,000,000.00	225,000,000.00	225,000,000.00	3.710	3.710	1	
		Subtotal and Average	**407,766,666.67**		**390,000,000.00**	**390,000,000.00**	**390,000,000.00**		**3.697**	**1**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	2.250	2.250	1	
SYS12601	12601	Bank of the West		12/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.570	1.570	1	
SYS10286	10286	California Bank & Trust		07/01/2018	0.00	0.00	0.00	1.090	1.090	1	
SYS10290	10290	Union Bank Acct. 5794		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.050	0.050	1	
SYS10291	10291	Union Bank Acct. 9048		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.050	0.050	1	
		Subtotal and Average	**57,000,000.00**		**57,000,000.00**	**57,000,000.00**	**57,000,000.00**		**2.054**	**1**	
Negotiable CDs											
06367CRK5	12619	Bank of Montreal		01/05/2022	50,000,000.00	49,835,500.00	50,000,000.00	0.580	0.588	33	01/03/2023
06367CSX6	12654	Bank of Montreal		03/02/2022	50,000,000.00	49,793,000.00	50,000,000.00	1.150	1.166	48	01/18/2023
06367CXQ5	12794	Bank of Montreal		08/30/2022	50,000,000.00	49,604,500.00	50,000,000.00	4.120	4.177	237	07/26/2023
06367CZ42	12832	Bank of Montreal		10/28/2022	50,000,000.00	50,016,000.00	50,000,000.00	5.270	5.343	202	06/21/2023
06367CZ83	12833	Bank of Montreal		10/28/2022	50,000,000.00	50,000,500.00	50,000,000.00	5.330	5.404	237	07/26/2023
46640QQ12	12796	JP Morgan Sec		08/31/2022	50,000,000.00	49,432,500.00	49,090,000.00	3.600	3.718	90	03/01/2023
46640QPN5	12823	JP Morgan Sec		10/19/2022	50,000,000.00	49,476,500.00	49,224,750.00	4.430	4.562	83	02/22/2023
63873QTL8	12730	Natixis North America		04/27/2022	50,000,000.00	49,825,500.00	50,000,000.00	2.340	2.373	62	02/01/2023
63873QXD1	12824	Natixis North America		10/19/2022	50,000,000.00	49,978,000.00	50,000,000.00	5.000	5.069	160	05/10/2023
63873QXM1	12831	Natixis North America		10/28/2022	50,000,000.00	49,986,000.00	50,000,000.00	5.270	5.343	208	06/27/2023
63873QXP4	12839	Natixis North America		11/02/2022	50,000,000.00	50,008,500.00	50,000,000.00	4.810	4.877	90	03/01/2023
63873QXR0	12840	Natixis North America		11/03/2022	50,000,000.00	50,051,000.00	50,000,000.00	5.560	5.637	237	07/26/2023
78012U7G4	12752	Royal Bank Canada		06/27/2022	50,000,000.00	49,656,500.00	50,000,000.00	3.550	3.599	160	05/10/2023
78015JHA8	12812	Royal Bank Canada		09/29/2022	50,000,000.00	49,792,500.00	50,000,000.00	4.730	4.796	237	07/26/2023
78012U5J0	12725	Royal Bank CN		04/26/2022	50,000,000.00	49,813,000.00	50,000,000.00	2.280	2.312	60	01/30/2023
78015JCS4	12795	Royal Bank CN		08/31/2022	50,000,000.00	49,602,000.00	50,000,000.00	4.150	4.208	238	07/27/2023
89114WVT9	12726	Toronto Dominion Bank		04/26/2022	50,000,000.00	49,825,500.00	50,000,000.00	2.290	2.322	60	01/30/2023
89114WZP3	12750	Toronto Dominion Bank		06/27/2022	50,000,000.00	49,619,000.00	50,000,000.00	3.560	3.609	174	05/24/2023
89114WZT5	12751	Toronto Dominion Bank		06/27/2022	50,000,000.00	49,666,000.00	50,000,000.00	3.550	3.599	160	05/10/2023
89115BNS5	12793	Toronto Dominion Bank		08/30/2022	50,000,000.00	49,581,000.00	50,000,000.00	4.110	4.167	237	07/26/2023
89115BXN5	12809	Toronto Dominion Bank		09/29/2022	100,000,000.00	99,579,000.00	100,000,000.00	4.750	4.816	237	07/26/2023
89115BA75	12830	Toronto Dominion Bank		10/28/2022	50,000,000.00	50,000,500.00	50,000,000.00	5.270	5.343	208	06/27/2023
89115BAB6	12834	Toronto Dominion Bank		10/28/2022	50,000,000.00	49,983,500.00	50,000,000.00	5.340	5.414	237	07/26/2023
89115BHP8	12861	Toronto Dominion Bank		11/29/2022	50,000,000.00	50,008,000.00	50,000,000.00	5.280	5.353	210	06/29/2023
		Subtotal and Average	**1,243,314,750.00**		**1,250,000,000.00**	**1,245,134,000.00**	**1,248,314,750.00**		**4.104**	**166**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
037833DM9	11851	Apple Inc.		09/11/2019	3,000,000.00	2,867,310.00	2,993,160.00	1.800	1.848	650	09/11/2024
037833DM9	11943	Apple Inc.		12/12/2019	9,000,000.00	8,601,930.00	8,918,370.00	1.800	2.001	650	09/11/2024
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	4,619,750.00	4,991,050.00	1.125	1.162	892	05/11/2025
037833DV9	12134	Apple Inc.		05/11/2020	5,000,000.00	4,915,350.00	4,986,400.00	0.750	0.842	161	05/11/2023
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,516,550.00	4,988,200.00	0.550	0.598	993	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,516,550.00	4,988,200.00	0.550	0.598	993	08/20/2025
037833EB2	12387	Apple Inc.		02/08/2021	20,000,000.00	17,851,200.00	19,955,000.00	0.746	0.792	1,165	02/08/2026
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	4,589,850.00	4,995,350.00	0.800	0.819	915	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	4,589,850.00	4,993,750.00	0.800	0.826	915	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	9,179,700.00	9,990,700.00	0.800	0.819	915	06/03/2025
023135BV7	12442	Amazon		05/12/2021	10,000,000.00	9,806,400.00	9,998,600.00	0.250	0.257	162	05/12/2023
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	8,913,700.00	9,956,800.00	1.000	1.089	1,258	05/12/2026
023135BW5	12444	Amazon		05/12/2021	3,000,000.00	2,831,820.00	2,995,620.00	0.450	0.499	528	05/12/2024
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,711,180.00	6,985,580.00	3.300	3.345	1,594	04/13/2027
023135CD6	12687	Amazon		04/13/2022	10,000,000.00	9,761,400.00	10,000,000.00	2.730	2.730	499	04/13/2024
023135CE4	12688	Amazon		04/13/2022	13,000,000.00	12,593,750.00	12,979,330.00	3.000	3.050	864	04/13/2025
06051GJG5	12241	Bank of America Corp.		09/25/2020	8,000,000.00	7,328,240.00	8,000,000.00	0.981	0.981	1,029	09/25/2025
06051GJG5	12242	Bank of America Corp.		09/25/2020	3,000,000.00	2,748,090.00	3,000,000.00	0.981	0.981	1,029	09/25/2025
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	8,652,200.00	10,000,000.00	1.250	1.250	1,274	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	8,463,900.00	9,975,000.00	1.200	1.252	1,302	06/25/2026
06048WP46	12517	Bank of America Corp.		09/27/2021	10,000,000.00	9,019,400.00	10,000,000.00	0.750	0.750	847	03/27/2025
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,232,606.70	4,844,122.00	1.150	1.382	1,379	09/10/2026
06406RBC0	12699	Bank of New York		04/26/2022	10,000,000.00	9,691,000.00	9,998,600.00	3.350	3.355	876	04/25/2025
06406RAL1	12153	Bank of NY		06/01/2020	6,540,000.00	6,230,658.00	6,848,426.40	2.100	1.001	693	10/24/2024
06368EA36	12336	Bank of Montreal		12/08/2020	10,000,000.00	9,558,100.00	9,993,500.00	0.450	0.472	372	12/08/2023
06368FAA7	12508	Bank of Montreal		09/15/2021	5,000,000.00	4,825,800.00	4,995,800.00	0.400	0.442	288	09/15/2023
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,262,720.00	5,989,860.00	1.250	1.285	1,384	09/15/2026
06368FAE9	12625	Bank of Montreal		01/10/2022	10,000,000.00	9,322,500.00	9,994,700.00	1.500	1.518	771	01/10/2025
06368FAG4	12657	Bank of Montreal		03/08/2022	15,000,000.00	14,495,100.00	14,989,500.00	2.150	2.186	463	03/08/2024
06368D3S1	12746	Bank of Montreal		06/07/2022	6,000,000.00	5,846,340.00	5,998,620.00	3.700	3.708	919	06/07/2025
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	4,508,000.00	4,991,900.00	0.750	0.783	1,078	11/13/2025
110122DT2	12303	Bristol Myers		11/13/2020	5,000,000.00	4,800,050.00	5,000,000.00	0.537	0.537	347	11/13/2023
14913R2F3	12222	Caterpillar Inc.		09/14/2020	10,000,000.00	9,678,400.00	9,993,200.00	0.450	0.473	287	09/14/2023
14913R2J5	12410	Caterpillar Inc.		03/01/2021	10,000,000.00	9,895,500.00	9,991,400.00	0.250	0.293	90	03/01/2023
14913R2U0	12620	Caterpillar Inc.		01/10/2022	5,000,000.00	4,482,000.00	4,997,600.00	1.700	1.710	1,499	01/08/2027
14913R2S5	12621	Caterpillar Inc.		01/10/2022	10,000,000.00	9,600,900.00	9,998,400.00	0.950	0.958	405	01/10/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
194162AM5	12777	Colgate Palmolive		08/09/2022	3,000,000.00	2,915,220.00	2,997,240.00	3.100	3.114	988	08/15/2025
24422EVH9	12157	John Deere		06/04/2020	3,000,000.00	2,930,280.00	2,997,540.00	0.700	0.727	216	07/05/2023
24422EVJ5	12259	John Deere		10/09/2020	2,000,000.00	1,926,600.00	1,997,680.00	0.400	0.439	313	10/10/2023
24422EVX4	12622	John Deere		01/10/2022	3,000,000.00	2,879,520.00	2,999,520.00	0.900	0.908	405	01/10/2024
24422EWA3	12623	Dell Inc.		01/10/2022	5,000,000.00	4,480,250.00	4,997,150.00	1.700	1.712	1,502	01/11/2027
24422EVY2	12624	Dell Inc.		01/10/2022	7,000,000.00	6,543,250.00	6,996,710.00	1.250	1.266	771	01/10/2025
254687FN1	12066	Disney		03/23/2020	5,000,000.00	4,869,800.00	4,997,254.44	3.350	3.360	844	03/24/2025
31422XXA5	12690	Farmer Mac		04/08/2022	20,000,000.00	19,367,400.00	20,000,000.00	2.570	2.571	575	06/28/2024
02665WDH1	12029	American Honda		03/12/2020	3,000,000.00	2,964,180.00	3,006,595.78	1.950	1.498	160	05/10/2023
02665WDH1	12030	American Honda		03/12/2020	5,500,000.00	5,434,330.00	5,512,309.75	1.950	1.490	160	05/10/2023
02665WDX6	12448	American Honda		05/20/2021	10,000,000.00	9,832,200.00	9,999,800.00	0.350	0.351	140	04/20/2023
458140BP4	12069	Intel Corp		03/25/2020	10,000,000.00	9,758,500.00	9,984,500.00	3.400	3.434	845	03/25/2025
46647PBS4	12226	J.P. Morgan		09/16/2020	4,000,000.00	3,843,120.00	4,000,000.00	0.653	0.653	655	09/16/2024
46647PBY1	12396	J.P. Morgan		02/16/2021	5,000,000.00	4,691,800.00	5,000,000.00	0.563	0.563	808	02/16/2025
46647PBZ8	12417	J.P. Morgan		03/16/2021	10,000,000.00	9,854,700.00	10,000,000.00	0.697	0.697	471	03/16/2024
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,328,850.00	5,000,000.00	1.200	1.200	1,274	05/28/2026
46647PCH7	12455	J.P. Morgan		06/01/2021	5,000,000.00	4,649,950.00	5,000,000.00	0.824	0.824	913	06/01/2025
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	8,654,700.00	10,000,000.00	1.150	1.150	1,288	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	8,480,400.00	9,990,000.00	1.150	1.171	1,355	08/17/2026
53961LAH2	12402	Local Initiatives Support Corp		02/25/2021	5,000,000.00	4,709,050.00	5,000,000.00	0.500	0.500	441	02/15/2024
88579YBL4	12078	3M Corp		03/30/2020	4,761,000.00	4,728,625.20	4,727,530.17	1.750	2.003	75	02/14/2023
594918BQ6	11783	Mircosoft Inc.		06/27/2019	4,157,000.00	4,084,959.19	4,160,450.31	2.000	1.979	250	08/08/2023
654106AH6	12074	Nike Inc.		03/27/2020	3,000,000.00	2,872,740.00	2,995,920.00	2.400	2.429	847	03/27/2025
67066GAL8	12679	NVIDIA		04/22/2022	20,000,000.00	18,802,800.00	19,115,528.89	0.584	2.824	561	06/14/2024
69371RQ66	12006	PACCAR Financial Corp.		02/06/2020	10,000,000.00	9,446,500.00	9,991,900.00	1.800	1.817	798	02/06/2025
713448EQ7	12045	Pepsi Inc.		03/19/2020	2,500,000.00	2,384,600.00	2,498,236.67	2.250	2.265	839	03/19/2025
713448EQ7	12047	Pepsi Inc.		03/19/2020	5,000,000.00	4,769,200.00	4,996,450.00	2.250	2.265	839	03/19/2025
713448EQ7	12051	Pepsi Inc.		03/20/2020	5,000,000.00	4,769,200.00	4,991,650.00	2.250	2.286	839	03/19/2025
713448FB9	12257	Pepsi Inc.		10/07/2020	10,000,000.00	9,644,400.00	9,994,300.00	0.400	0.120	310	10/07/2023
717081EX7	12151	Pfizer		05/28/2020	5,000,000.00	4,611,600.00	4,968,800.00	0.800	0.928	909	05/28/2025
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	4,491,800.00	4,991,900.00	0.550	0.583	1,063	10/29/2025
742718FL8	12633	Proctor & Gamble		01/31/2022	8,752,000.00	7,862,446.72	8,392,292.80	0.550	1.687	1,063	10/29/2025
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	18,295,400.00	19,971,600.00	1.900	1.930	1,523	02/01/2027
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,561,920.00	3,990,720.00	1.150	1.198	1,259	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	917,400.00	998,920.00	2.450	2.473	1,553	03/03/2027
79466LAG9	12484	Salesforce Co.		07/12/2021	3,000,000.00	2,814,150.00	2,998,470.00	0.625	0.640	592	07/15/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
89114QCM8	12364	Toronto Dominion Bank		01/06/2021	12,000,000.00	11,949,840.00	11,989,200.00	0.250	0.295	36	01/06/2023
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	8,825,900.00	9,985,300.00	0.750	0.780	1,132	01/06/2026
89114TZK1	12591	Toronto Dominion Bank		12/13/2021	10,000,000.00	9,290,200.00	9,992,700.00	1.250	1.275	743	12/13/2024
89236TGX7	12081	Toyota Motor Credit Corp		04/01/2020	6,000,000.00	5,781,960.00	5,988,960.00	3.000	3.040	852	04/01/2025
89236TGW9	12083	Toyota Motor Credit Corp		04/01/2020	5,000,000.00	4,970,900.00	4,999,450.00	2.900	2.904	119	03/30/2023
89236TJH9	12464	Toyota Motor Credit Corp		06/18/2021	15,000,000.00	14,030,250.00	14,982,150.00	0.500	0.540	565	06/18/2024
89236TJN6	12506	Toyota Motor Credit Corp		09/13/2021	5,000,000.00	4,653,600.00	4,997,650.00	0.625	0.641	652	09/13/2024
89236TKC8	12758	Toyota Motor Credit Corp		06/30/2022	10,000,000.00	9,827,600.00	9,990,500.00	3.950	3.984	942	06/30/2025
89788JAB5	12026	Truist Bank		03/09/2020	10,000,000.00	9,905,300.00	9,993,000.00	1.250	1.274	98	03/09/2023
89788JAA79	12635	Truist Bank		01/31/2022	10,000,000.00	9,264,600.00	9,930,500.00	1.500	1.542	830	03/10/2025
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,663,220.00	3,000,000.00	1.125	1.125	1,384	09/15/2026
90327QD71	12449	USAA Capital Corp		05/21/2021	7,000,000.00	6,595,820.00	6,987,540.00	0.500	0.572	517	05/01/2024
90331HPF4	11935	US BANK		12/09/2019	20,000,000.00	19,950,800.00	19,983,200.00	1.950	1.978	39	01/09/2023
95001D6U9	12124	Wells Fargo Securities LLC		04/30/2020	5,000,000.00	4,920,850.00	5,000,000.00	2.150	2.150	150	04/30/2023
931142DU4	11342	Walmart		10/20/2017	5,000,000.00	4,997,050.00	4,999,600.00	2.350	2.351	14	12/15/2022
931142EK5	11536	Walmart		06/27/2018	2,000,000.00	1,984,780.00	1,999,460.00	3.400	3.406	207	06/26/2023
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,664,180.00	2,994,330.00	1.050	1.089	1,386	09/17/2026
931142EW9	12800	Walmart		09/09/2022	7,000,000.00	6,912,850.00	6,995,100.00	3.900	3.925	1,013	09/09/2025
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	2,762,520.00	3,000,000.00	0.873	0.873	866	04/15/2025
		Subtotal and Average	**693,329,816.56**		**674,108,000.00**	**634,631,855.81**	**672,386,347.21**		**1.525**	**741**	
Washington Supranational Obligation											
45818WCS3	11932	InterAmerican Development Bank		12/03/2019	10,000,000.00	9,446,700.00	9,991,000.00	1.700	1.719	715	11/15/2024
45818WCS3	11950	InterAmerican Development Bank		12/16/2019	25,000,000.00	23,616,750.00	24,891,000.00	1.700	1.793	715	11/15/2024
45818WDA1	12412	InterAmerican Development Bank		03/11/2021	18,000,000.00	16,356,420.00	17,952,714.00	0.800	0.854	1,189	03/04/2026
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	13,497,300.00	14,983,050.00	0.500	0.523	1,062	10/28/2025
459058JM6	12312	International Bank Recon & D		11/24/2020	20,000,000.00	19,158,400.00	19,957,000.00	0.250	0.322	358	11/24/2023
459058JM6	12313	International Bank Recon & D		11/24/2020	15,000,000.00	14,368,800.00	14,967,750.00	0.250	0.322	358	11/24/2023
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,043,800.00	9,984,000.00	0.375	0.410	970	07/28/2025
459058JS3	12390	International Bank Recon & D		02/10/2021	15,000,000.00	13,058,400.00	15,000,000.00	0.650	0.650	1,167	02/10/2026
45905U5Y6	12400	International Bank Recon & D		02/18/2021	9,500,000.00	8,460,035.00	9,492,875.00	0.600	0.615	1,175	02/18/2026
45905U5Y6	12401	International Bank Recon & D		02/18/2021	10,000,000.00	8,905,300.00	10,000,000.00	0.600	0.600	1,175	02/18/2026
45906M2L4	12414	International Bank Recon & D		03/12/2021	15,000,000.00	13,372,350.00	14,857,500.00	0.650	0.846	1,181	02/24/2026
45906M3C3	12669	International Bank Recon & D		03/29/2022	7,500,000.00	7,272,825.00	7,494,150.00	2.250	2.290	483	03/28/2024
45906M3K5	12815	International Bank Recon & D		09/30/2022	15,000,000.00	14,977,500.00	15,000,000.00	4.500	4.500	1,764	09/30/2027

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

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											
45950VNP7	11974	IFCDN		01/17/2020	25,000,000.00	23,613,500.00	24,953,750.00	1.680	1.719	771	01/10/2025
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	8,915,100.00	10,000,000.00	0.860	0.860	1,260	05/14/2026
45950VQS8	12573	IFCDN		11/24/2021	10,000,000.00	9,588,500.00	10,000,000.00	0.610	0.610	358	11/24/2023
		Subtotal and Average	**229,524,789.00**		**230,000,000.00**	**213,651,680.00**	**229,524,789.00**		**1.206**	**906**	
Commercial Paper Disc. -Amortizing											
46590ENJ3	12695	JP Morgan Sec		04/26/2022	50,000,000.00	49,714,500.00	49,184,166.67	2.200	2.295	48	01/18/2023
46590ENW4	12696	JP Morgan Sec		04/26/2022	50,000,000.00	49,643,500.00	49,147,500.00	2.200	2.296	60	01/30/2023
		Subtotal and Average	**98,331,666.67**		**100,000,000.00**	**99,358,000.00**	**98,331,666.67**		**2.296**	**54**	
Agency Bullets (Aaa/AA+)											
3132X0U25	11486	Farmer Mac		04/19/2018	30,000,000.00	29,795,400.00	29,982,000.00	2.800	2.813	139	04/19/2023
3132X0U25	11487	Farmer Mac		04/19/2018	40,000,000.00	39,727,200.00	39,976,000.00	2.800	2.813	139	04/19/2023
3132X0U25	11488	Farmer Mac		04/19/2018	30,000,000.00	29,795,400.00	29,982,000.00	2.800	2.813	139	04/19/2023
31422BFL9	11755	Farmer Mac		05/10/2019	25,000,000.00	24,276,750.00	25,000,000.00	2.400	2.400	456	03/01/2024
31422BFK1	11756	Farmer Mac		05/10/2019	25,000,000.00	24,207,000.00	25,000,000.00	2.400	2.400	517	05/01/2024
31422BJB7	11793	Farmer Mac		07/22/2019	25,000,000.00	24,240,000.00	25,000,000.00	1.970	1.970	397	01/02/2024
31422BPC8	11911	Farmer Mac		11/20/2019	20,000,000.00	19,401,200.00	20,000,000.00	1.720	1.720	354	11/20/2023
31422BQK9	11955	Farmer Mac		12/20/2019	25,000,000.00	23,763,250.00	24,988,750.00	1.690	1.700	659	09/20/2024
31422BQW3	11956	Farmer Mac		12/20/2019	40,000,000.00	39,016,000.00	40,000,000.00	1.740	1.740	305	10/02/2023
31422BYV6	12115	Farmer Mac		04/27/2020	35,000,000.00	34,066,550.00	34,979,000.00	0.550	0.569	238	07/27/2023
31422XE40	12785	Farmer Mac		08/19/2022	15,000,000.00	14,777,100.00	15,000,000.00	4.000	4.000	816	02/24/2025
3133EKQU3	11778	Federal Farm Credit Bank		06/21/2019	30,000,000.00	28,814,100.00	29,984,700.00	1.950	1.961	560	06/13/2024
3133EKTV8	11784	Federal Farm Credit Bank		07/02/2019	12,000,000.00	11,533,080.00	11,998,320.00	1.900	1.903	578	07/01/2024
3133EKUA2	11785	Federal Farm Credit Bank		07/02/2019	15,000,000.00	14,935,650.00	14,989,800.00	1.850	1.870	62	02/01/2023
3133EKZK5	11812	Federal Farm Credit Bank		08/14/2019	20,000,000.00	19,545,400.00	19,992,000.00	1.600	1.610	256	08/14/2023
3133EKA63	11814	Federal Farm Credit Bank		08/16/2019	10,000,000.00	9,536,700.00	9,982,800.00	1.600	1.636	624	08/16/2024
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	22,815,750.00	24,953,225.00	0.500	0.538	895	05/14/2025
3133ENKS8	12627	Federal Farm Credit Bank		01/11/2022	7,500,000.00	7,000,275.00	7,483,125.00	1.125	1.202	767	01/06/2025
3133ENZS2	12755	Federal Farm Credit Bank		06/28/2022	10,000,000.00	9,784,600.00	9,994,805.00	3.100	3.127	575	06/28/2024
3133ENZ37	12845	Federal Farm Credit Bank		11/10/2022	18,500,000.00	18,648,370.00	18,497,040.00	4.875	4.886	771	01/10/2025
3130AGWK7	11815	Federal Home Loan Bank		08/16/2019	12,000,000.00	11,399,400.00	11,971,800.00	1.500	2.136	623	08/15/2024
3130AGWK7	11816	Federal Home Loan Bank		08/16/2019	20,000,000.00	18,999,000.00	19,953,000.00	1.500	1.549	623	08/15/2024
3130AGWK7	11817	Federal Home Loan Bank		08/16/2019	20,000,000.00	18,999,000.00	19,953,000.00	1.500	1.549	623	08/15/2024
3130AJ7E3	12020	Federal Home Loan Bank		02/21/2020	14,000,000.00	13,910,680.00	13,974,240.00	1.375	1.438	78	02/17/2023

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Bullets (Aaa/AA+)											
3130AJ7E3	12023	Federal Home Loan Bank		02/21/2020	15,000,000.00	14,904,300.00	14,972,400.00	1.375	1.438	78	02/17/2023
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,802,900.00	1,994,000.00	0.375	0.436	1,008	09/04/2025
3130APU29	12551	Federal Home Loan Bank		11/12/2021	12,800,000.00	12,290,304.00	12,794,112.00	0.500	0.523	343	11/09/2023
3130APU29	12552	Federal Home Loan Bank		11/12/2021	20,000,000.00	19,203,600.00	19,990,800.00	0.500	0.523	343	11/09/2023
3130AQF57	12598	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,914,250.00	24,945,000.00	0.625	0.736	386	12/22/2023
3130AQF40	12599	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,260,500.00	24,978,137.25	1.000	1.030	750	12/20/2024
3130AQF65	12600	Federal Home Loan Bank		12/22/2021	25,000,000.00	22,439,000.00	24,925,261.74	1.250	1.311	1,481	12/21/2026
3130ASDS5	12745	Federal Home Loan Bank		06/10/2022	20,000,000.00	19,443,200.00	19,953,600.00	2.750	2.867	575	06/28/2024
3130ASME6	12768	Federal Home Loan Bank		07/08/2022	15,000,000.00	14,632,050.00	14,970,900.00	3.000	3.101	585	07/08/2024
3130ASME6	12769	Federal Home Loan Bank		07/08/2022	10,000,000.00	9,754,700.00	9,980,600.00	3.000	3.101	585	07/08/2024
3130ASME6	12770	Federal Home Loan Bank		07/08/2022	5,000,000.00	4,877,350.00	4,990,300.00	3.000	3.101	585	07/08/2024
3130ATPY7	12822	Federal Home Loan Bank		10/19/2022	9,500,000.00	9,453,260.00	9,477,580.00	4.500	4.644	561	06/14/2024
3130ATQ91	12825	Federal Home Loan Bank		10/20/2022	10,750,000.00	10,725,490.00	10,747,312.50	4.625	4.651	323	10/20/2023
3130ATT31	12829	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,000,150.00	14,983,650.00	4.500	4.561	672	10/03/2024
3137EAEN5	11520	Federal Home Loan Mtg Corp		06/11/2018	15,000,000.00	14,833,350.00	14,918,400.00	2.750	2.867	200	06/19/2023
3137EAEP0	12014	Federal Home Loan Mtg Corp		02/14/2020	15,000,000.00	14,106,000.00	14,988,450.00	1.500	1.516	804	02/12/2025
3137EAEP0	12015	Federal Home Loan Mtg Corp		02/14/2020	10,000,000.00	9,404,000.00	9,992,300.00	1.500	1.516	804	02/12/2025
3137EAER6	12129	Federal Home Loan Mtg Corp		05/07/2020	10,000,000.00	9,820,800.00	9,995,800.00	0.375	0.389	155	05/05/2023
3137EAER6	12130	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	19,641,600.00	19,991,600.00	0.375	0.389	155	05/05/2023
3137EAER6	12131	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	19,641,600.00	19,991,600.00	0.375	0.389	155	05/05/2023
31422BG53	12179	Federal Home Loan Mtg Corp		06/29/2020	15,000,000.00	14,467,650.00	14,988,000.00	0.350	0.375	302	09/29/2023
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,053,500.00	9,950,200.00	0.375	0.727	963	07/21/2025
3137EAEV7	12204	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,671,800.00	9,989,800.00	0.250	0.284	266	08/24/2023
3137EAEV7	12205	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,671,800.00	9,989,800.00	0.250	0.284	266	08/24/2023
3137EAEZ8	12291	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,578,300.00	9,991,000.00	0.250	0.280	340	11/06/2023
3137EAEZ8	12293	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,578,300.00	9,991,000.00	0.250	0.280	340	11/06/2023
3137EAFA2	12331	Federal Home Loan Mtg Corp		12/04/2020	15,000,000.00	14,323,200.00	14,985,150.00	0.250	0.283	368	12/04/2023
3137EAFA2	12332	Federal Home Loan Mtg Corp		12/04/2020	10,000,000.00	9,548,800.00	9,990,100.00	0.250	0.283	368	12/04/2023
3137EAEX3	12405	Federal Home Loan Mtg Corp		02/26/2021	15,000,000.00	13,497,750.00	14,747,400.00	0.375	0.750	1,027	09/23/2025
3135G0U43	11568	Federal National Mtg Assn		09/14/2018	20,000,000.00	19,702,000.00	19,918,000.00	2.875	2.964	285	09/12/2023
3135G0V34	11657	Federal National Mtg Assn		02/08/2019	20,000,000.00	19,503,400.00	19,925,600.00	2.500	2.580	431	02/05/2024
3135G0V34	11658	Federal National Mtg Assn		02/08/2019	20,000,000.00	19,503,400.00	19,925,600.00	2.500	2.580	431	02/05/2024
3135G0V75	11788	Federal National Mtg Assn		07/08/2019	20,000,000.00	19,155,400.00	19,924,200.00	1.750	1.830	579	07/02/2024
3135G0W66	11872	Federal National Mtg Assn		10/18/2019	20,000,000.00	18,969,000.00	19,965,800.00	1.625	1.661	684	10/15/2024
3135G0W66	11875	Federal National Mtg Assn		10/18/2019	25,000,000.00	23,711,250.00	24,957,250.00	1.625	1.661	684	10/15/2024
3135G0W66	11876	Federal National Mtg Assn		10/18/2019	25,000,000.00	23,711,250.00	24,957,250.00	1.625	1.661	684	10/15/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Bullets (Aaa/AA+)											
3135G0W66	11918	Federal National Mtg Assn		11/22/2019	25,000,000.00	23,711,250.00	24,939,515.00	1.625	1.677	684	10/15/2024
3135G0X24	11969	Federal National Mtg Assn		01/10/2020	20,000,000.00	18,880,400.00	19,936,200.00	1.625	1.692	768	01/07/2025
3135G0X24	11970	Federal National Mtg Assn		01/10/2020	20,000,000.00	18,880,400.00	19,936,200.00	1.625	1.692	768	01/07/2025
3135G04Q3	12145	Federal National Mtg Assn		05/22/2020	20,000,000.00	19,582,600.00	19,939,800.00	0.250	0.351	172	05/22/2023
3135G04Q3	12146	Federal National Mtg Assn		05/22/2020	15,000,000.00	14,686,950.00	14,954,850.00	0.250	0.351	172	05/22/2023
3135G04Q3	12147	Federal National Mtg Assn		05/22/2020	15,000,000.00	14,686,950.00	14,954,850.00	0.250	0.351	172	05/22/2023
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	18,213,800.00	19,958,600.00	0.500	0.542	929	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	13,660,350.00	14,968,950.00	0.500	0.542	929	06/17/2025
3135G05G4	12183	Federal National Mtg Assn		07/10/2020	10,000,000.00	9,732,100.00	9,978,500.00	0.250	0.322	221	07/10/2023
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	16,176,960.00	17,935,560.00	0.500	0.573	1,072	11/07/2025
3135G06H1	12321	Federal National Mtg Assn		11/25/2020	15,000,000.00	14,332,350.00	14,982,900.00	0.250	0.288	361	11/27/2023
		Subtotal and Average	**1,264,350,371.49**		**1,272,050,000.00**	**1,224,327,169.00**	**1,269,899,483.49**		**1.682**	**495**	
Federal Agency Disc. -Amortizing											
313384BF5	12765	Federal Home Loan Bk Disc Note		06/30/2022	50,000,000.00	49,642,500.00	49,265,831.10	2.470	2.572	60	01/30/2023
313384CT4	12860	Federal Home Loan Bk Disc Note		11/29/2022	50,000,000.00	49,407,500.00	49,407,916.67	4.350	4.525	96	03/07/2023
313384DB2	12862	Federal Home Loan Bk Disc Note		11/29/2022	50,000,000.00	49,358,500.00	49,352,222.22	4.400	4.582	104	03/15/2023
313384DD8	12878	Federal Home Loan Bk Disc Note		11/30/2022	50,000,000.00	49,346,500.00	49,344,625.00		4.594	106	03/17/2023
313384DC0	12882	Federal Home Loan Bk Disc Note		11/30/2022	50,000,000.00	49,352,500.00	49,350,750.00	4.410	4.593	105	03/16/2023
		Subtotal and Average	**59,139,686.19**		**250,000,000.00**	**247,107,500.00**	**246,721,344.99**		**4.174**	**94**	
Treasury Notes and Bonds											
91282CCN9	12707	National Australia Bank		04/29/2022	100,000,000.00	96,988,000.00	97,269,531.26	0.125	2.342	242	07/31/2023
9128282D1	11744	U.S. Treasury		04/29/2019	50,000,000.00	48,760,000.00	48,093,750.00	1.375	2.304	273	08/31/2023
912828S92	11791	U.S. Treasury		07/16/2019	50,000,000.00	48,867,000.00	48,804,687.50	1.250	1.867	242	07/31/2023
9128282D1	11832	U.S. Treasury		08/28/2019	50,000,000.00	48,760,000.00	49,966,796.90	1.375	1.392	273	08/31/2023
912828S92	11843	U.S. Treasury		09/06/2019	50,000,000.00	48,867,000.00	49,636,718.75	1.250	1.442	242	07/31/2023
912828VB3	11862	U.S. Treasury		09/26/2019	50,000,000.00	49,365,500.00	50,253,906.25	1.750	1.605	165	05/15/2023
912828Y87	11919	U.S. Treasury		11/22/2019	50,000,000.00	47,787,000.00	50,298,828.15	1.750	1.617	608	07/31/2024
912828Y87	11936	U.S. Treasury		12/10/2019	50,000,000.00	47,787,000.00	50,134,765.65	1.750	1.689	608	07/31/2024
91282CBG5	12407	U.S. Treasury		02/26/2021	50,000,000.00	49,663,000.00	49,968,750.00	0.125	0.157	61	01/31/2023
91282CBM2	12408	U.S. Treasury		02/26/2021	50,000,000.00	47,363,500.00	49,699,218.75	0.125	0.329	441	02/15/2024
91282CBQ3	12409	U.S. Treasury		03/01/2021	25,000,000.00	22,321,250.00	24,630,859.38	0.500	0.802	1,185	02/28/2026
91282CDA6	12519	U.S. Treasury		09/30/2021	50,000,000.00	48,176,000.00	49,945,312.50	0.250	0.305	303	09/30/2023
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	44,541,000.00	49,666,015.63	0.875	1.012	1,399	09/30/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Treasury Notes and Bonds											
91282CAT8	12522	U.S. Treasury		09/30/2021	50,000,000.00	44,812,500.00	48,865,234.39	0.250	0.816	1,065	10/31/2025
91282CDB4	12537	U.S. Treasury		10/27/2021	50,000,000.00	46,638,500.00	49,742,187.50	0.625	0.801	684	10/15/2024
91282CDD0	12555	U.S. Treasury		11/15/2021	50,000,000.00	48,045,000.00	49,873,003.74	0.375	0.513	334	10/31/2023
91282CCT6	12596	U.S. Treasury		12/21/2021	50,000,000.00	46,644,500.00	49,373,046.90	0.375	0.854	623	08/15/2024
91282CDB4	12597	U.S. Treasury		12/21/2021	50,000,000.00	46,638,500.00	49,626,953.15	0.625	0.894	684	10/15/2024
91282CCU3	12604	U.S. Treasury		12/23/2021	50,000,000.00	48,304,500.00	49,580,078.15	0.125	0.627	273	08/31/2023
91282CCU3	12605	U.S. Treasury		12/23/2021	50,000,000.00	48,304,500.00	49,582,031.25	0.125	0.624	273	08/31/2023
91282CCT6	12606	U.S. Treasury		12/23/2021	50,000,000.00	46,644,500.00	49,349,609.40	0.375	0.873	623	08/15/2024
91282CDV0	12634	U.S. Treasury		01/31/2022	50,000,000.00	47,867,000.00	49,679,687.50	0.875	1.200	426	01/31/2024
912828R69	12680	U.S. Treasury		04/21/2022	50,000,000.00	49,279,500.00	49,765,625.00	1.625	2.054	181	05/31/2023
91282CDD0	12681	U.S. Treasury		04/21/2022	50,000,000.00	48,045,000.00	48,494,140.65	0.375	2.398	334	10/31/2023
91282CBG5	12835	U.S. Treasury		10/28/2022	100,000,000.00	99,326,000.00	99,012,145.98	0.125	4.109	61	01/31/2023
		Subtotal and Average	**1,311,312,884.33**		**1,325,000,000.00**	**1,269,796,250.00**	**1,311,312,884.33**		**1.456**	**427**	
Treasury Discounts -Amortizing											
912796ZH5	12842	Treasury Bill		11/09/2022	50,000,000.00	49,820,500.00	49,709,722.22	3.800	3.929	33	01/03/2023
912796ZH5	12843	Treasury Bill		11/09/2022	50,000,000.00	49,820,500.00	49,709,722.22	3.800	3.929	33	01/03/2023
912796ZH5	12844	Treasury Bill		11/09/2022	50,000,000.00	49,820,500.00	49,709,722.22	3.800	3.929	33	01/03/2023
912796T33	12851	Treasury Bill		11/18/2022	50,000,000.00	49,518,500.00	49,444,944.44	4.120	4.283	84	02/23/2023
912796ZH5	12852	Treasury Bill		11/18/2022	50,000,000.00	49,820,500.00	49,754,027.78	3.850	3.977	33	01/03/2023
912796XT1	12853	Treasury Bill		11/18/2022	50,000,000.00	49,648,000.00	49,576,194.44	4.015	4.163	63	02/02/2023
		Subtotal and Average	**173,830,627.77**		**300,000,000.00**	**298,448,500.00**	**297,904,333.32**		**4.035**	**46**	
Agency Callables (Aaa/AA+)											
31422XXL1	12698	Farmer Mac		04/28/2022	25,000,000.00	24,242,750.00	25,000,000.00	3.050	3.051	970	07/28/2025
31422XXG2	12700	Farmer Mac		04/26/2022	15,000,000.00	14,384,700.00	15,000,000.00	3.100	3.100	1,607	04/26/2027
31422XN40	12837	Farmer Mac		11/01/2022	15,000,000.00	15,149,250.00	15,000,000.00	5.050	5.050	1,796	11/01/2027
31422XN40	12838	Farmer Mac		11/01/2022	15,000,000.00	15,149,250.00	15,000,000.00	5.050	5.050	1,796	11/01/2027
31422XQ62	12855	Farmer Mac		11/22/2022	20,000,000.00	20,041,400.00	20,000,000.00	5.300	5.300	1,268	05/22/2026
3133EMYD8	12441	Federal Farm Credit Bank		05/06/2021	15,000,000.00	13,559,550.00	15,000,000.00	0.850	0.850	1,068	11/03/2025
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	8,906,900.00	10,000,000.00	0.900	0.900	1,264	05/18/2026
3133ENEJ5	12564	Federal Farm Credit Bank		11/18/2021	25,000,000.00	23,327,000.00	24,971,250.00	0.875	0.914	718	11/18/2024
3133ENHW3	12603	Federal Farm Credit Bank		12/23/2021	25,000,000.00	23,000,250.00	25,000,000.00	1.170	1.170	935	06/23/2025
3133ENPG9	12642	Federal Farm Credit Bank		02/15/2022	15,000,000.00	14,141,550.00	14,959,950.00	1.750	1.842	806	02/14/2025
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	17,753,400.00	19,974,000.00	0.550	0.576	1,146	01/20/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	8,860,500.00	10,000,000.00	0.520	0.520	1,155	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,430,250.00	5,000,000.00	0.520	0.520	1,155	01/29/2026
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	13,682,056.50	15,442,275.00	0.500	0.510	1,154	01/28/2026
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,410,885.60	4,976,324.76	0.500	0.515	1,152	01/26/2026
3130AKXB7	12391	Federal Home Loan Bank		02/11/2021	10,000,000.00	8,867,300.00	10,000,000.00	0.580	0.580	1,168	02/11/2026
3130AKXB7	12392	Federal Home Loan Bank		02/11/2021	20,000,000.00	17,734,600.00	20,000,000.00	0.580	0.580	1,168	02/11/2026
3130AKWA0	12393	Federal Home Loan Bank		02/12/2021	13,000,000.00	11,503,700.00	12,979,200.00	0.520	0.552	1,169	02/12/2026
3130AKXQ4	12394	Federal Home Loan Bank		02/12/2021	15,000,000.00	13,308,600.00	15,000,000.00	0.600	0.600	1,169	02/12/2026
3130AKVR4	12395	Federal Home Loan Bank		02/12/2021	20,000,000.00	17,719,800.00	20,000,000.00	0.550	0.550	1,169	02/12/2026
3130AL3S1	12397	Federal Home Loan Bank		02/17/2021	10,000,000.00	8,875,600.00	10,000,000.00	0.625	0.625	1,174	02/17/2026
3130ALEM2	12403	Federal Home Loan Bank		02/25/2021	15,000,000.00	13,382,550.00	15,000,000.00	0.790	0.790	1,182	02/25/2026
3130AKZ25	12406	Federal Home Loan Bank		02/26/2021	10,000,000.00	8,876,500.00	10,000,000.00	0.650	0.650	1,183	02/26/2026
3130ALJ70	12413	Federal Home Loan Bank		03/12/2021	10,000,000.00	9,434,700.00	10,000,000.00	0.400	0.400	467	03/12/2024
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	17,860,800.00	20,000,000.00	1.000	1.000	1,208	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	8,260,620.00	9,250,000.00	1.000	1.000	1,208	03/23/2026
3130ALVS0	12436	Federal Home Loan Bank		04/27/2021	15,000,000.00	13,766,100.00	15,000,000.00	0.620	0.620	788	01/27/2025
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	8,951,400.00	10,000,000.00	1.050	1.050	1,245	04/29/2026
3130AMUP5	12466	Federal Home Loan Bank		06/23/2021	15,000,000.00	13,776,300.00	15,000,000.00	0.500	0.500	753	12/23/2024
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	8,896,500.00	10,000,000.00	1.000	1.000	1,303	06/26/2026
3130ANSC53	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,283,250.00	15,000,000.00	1.000	1.000	1,364	08/26/2026
3130ANWK24	12495	Federal Home Loan Bank		08/30/2021	25,000,000.00	22,896,250.00	25,000,000.00	0.650	0.650	818	02/26/2025
3130ANWG1	12496	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,220,750.00	25,000,000.00	0.500	0.500	634	08/26/2024
3130ANWJ5	12497	Federal Home Loan Bank		08/30/2021	25,000,000.00	22,728,500.00	25,000,000.00	0.720	0.720	922	06/10/2025
3130ANU32	12516	Federal Home Loan Bank		09/22/2021	10,000,000.00	8,840,600.00	9,995,000.00	1.000	1.010	1,391	09/22/2026
3130APDL6	12521	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,643,250.00	15,000,000.00	0.800	0.800	942	06/30/2025
3130APJ89	12538	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,268,700.00	10,000,000.00	0.700	0.700	697	10/28/2024
3130APLB9	12539	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,313,200.00	10,000,000.00	0.850	0.850	697	10/28/2024
3130APLB9	12540	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,313,200.00	10,000,000.00	0.850	0.850	697	10/28/2024
3130APRA5	12554	Federal Home Loan Bank		11/15/2021	25,000,000.00	23,349,000.00	25,000,000.00	1.100	1.100	715	11/15/2024
3130APRU1	12556	Federal Home Loan Bank		11/16/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.000	1.000	624	08/16/2024
3130APRU1	12557	Federal Home Loan Bank		11/16/2021	25,000,000.00	23,444,750.00	25,000,000.00	1.000	1.000	624	08/16/2024
3130APLJ2	12560	Federal Home Loan Bank		11/17/2021	15,000,000.00	14,354,250.00	15,000,000.00	0.500	0.500	351	11/17/2023
3130APNH4	12561	Federal Home Loan Bank		11/18/2021	10,000,000.00	9,103,500.00	10,000,000.00	1.200	1.200	1,083	11/18/2025
3130APQG3	12562	Federal Home Loan Bank		11/18/2021	20,000,000.00	18,207,000.00	20,000,000.00	1.200	1.200	1,083	11/18/2025
3130APRE7	12563	Federal Home Loan Bank		11/18/2021	25,000,000.00	23,099,000.00	25,000,000.00	1.010	1.010	810	02/18/2025
3130APBR5	12570	Federal Home Loan Bank		11/19/2021	14,950,000.00	13,754,598.00	14,804,237.50	0.650	0.967	768	01/07/2025

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	13,462,050.00	15,000,000.00	1.500	1.500	1,453	11/23/2026
3130APUP8	12572	Federal Home Loan Bank		11/23/2021	25,000,000.00	23,329,500.00	25,000,000.00	0.750	0.750	631	08/23/2024
3130APWH4	12574	Federal Home Loan Bank		11/24/2021	15,000,000.00	14,422,800.00	15,000,000.00	0.750	0.750	356	11/22/2023
3130APWM3	12581	Federal Home Loan Bank		11/30/2021	10,000,000.00	9,311,900.00	10,000,000.00	1.050	1.050	725	11/25/2024
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	13,453,350.00	15,000,000.00	1.500	1.500	1,455	11/25/2026
3130APWV3	12583	Federal Home Loan Bank		11/30/2021	25,000,000.00	23,279,750.00	25,000,000.00	1.050	1.050	725	11/25/2024
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	7,284,306.25	8,123,375.00	1.500	1.504	1,462	12/02/2026
3130APW84	12586	Federal Home Loan Bank		12/03/2021	10,000,000.00	8,964,600.00	9,997,500.00	1.500	1.505	1,463	12/03/2026
3130APXL4	12589	Federal Home Loan Bank		12/10/2021	25,000,000.00	23,275,750.00	24,993,750.00	1.100	1.108	740	12/10/2024
3130APXT7	12594	Federal Home Loan Bank		12/17/2021	10,000,000.00	9,034,500.00	10,000,000.00	1.600	1.600	1,477	12/17/2026
3130AQ4D2	12602	Federal Home Loan Bank		12/23/2021	7,650,000.00	7,136,379.00	7,650,000.00	1.250	1.250	754	12/24/2024
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	22,767,750.00	25,000,000.00	1.500	1.500	1,212	03/27/2026
3130AQ7M9	12608	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,012,500.00	25,000,000.00	1.250	1.250	939	06/27/2025
3130AQFC2	12609	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,364,250.00	24,993,750.00	1.000	1.009	666	09/27/2024
3130AQ6F5	12610	Federal Home Loan Bank		12/28/2021	10,000,000.00	9,564,700.00	10,000,000.00	0.800	0.800	392	12/28/2023
3130AQA29	12611	Federal Home Loan Bank		12/28/2021	15,000,000.00	13,889,850.00	15,000,000.00	1.230	1.230	848	03/28/2025
3130AQDR1	12613	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,543,750.00	25,000,000.00	1.000	1.000	575	06/28/2024
3130AQDQ3	12614	Federal Home Loan Bank		12/30/2021	15,000,000.00	13,793,250.00	15,000,000.00	1.220	1.220	942	06/30/2025
3130AQ5S8	12615	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,006,500.00	25,000,000.00	1.250	1.250	942	06/30/2025
3130AQFD0	12616	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,218,250.00	25,000,000.00	1.060	1.060	760	12/30/2024
3130AQGY3	12617	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,371,500.00	25,000,000.00	1.030	1.030	669	09/30/2024
3130AQFW8	12618	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,358,250.00	25,000,000.00	1.000	1.000	669	09/30/2024
3130AQJ38	12629	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,423,100.00	10,000,000.00	1.050	1.050	602	07/25/2024
3130AQGT4	12631	Federal Home Loan Bank		01/28/2022	15,000,000.00	13,920,600.00	14,857,500.00	1.100	1.429	774	01/13/2025
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	3,794,916.15	4,164,261.00	1.600	1.716	1,334	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,138,300.00	10,000,000.00	2.010	2.010	1,539	02/17/2027
3130AQVM2	12647	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,387,300.00	10,000,000.00	1.750	1.750	817	02/25/2025
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,104,400.00	10,000,000.00	2.050	2.050	1,547	02/25/2027
3130AQT78	12652	Federal Home Loan Bank		02/28/2022	15,000,000.00	14,060,100.00	15,000,000.00	1.750	1.750	820	02/28/2025
3130ARB42	12659	Federal Home Loan Bank		03/14/2022	15,000,000.00	14,855,700.00	15,000,000.00	1.250	1.250	103	03/14/2023
3130AMU67	12666	Federal Home Loan Bank		03/21/2022	20,000,000.00	18,703,000.00	19,238,220.00	0.400	2.128	575	06/28/2024
3130ARGC9	12667	Federal Home Loan Bank		03/25/2022	10,000,000.00	9,291,000.00	10,000,000.00	2.550	2.550	1,575	03/25/2027
3130ARBC4	12668	Federal Home Loan Bank		03/28/2022	5,000,000.00	4,810,850.00	5,000,000.00	2.000	2.000	483	03/28/2024
3130ARAE1	12670	Federal Home Loan Bank		03/25/2022	25,000,000.00	23,527,250.00	25,000,000.00	2.100	2.100	937	06/25/2025
3130ARFQ9	12671	Federal Home Loan Bank		04/05/2022	25,000,000.00	23,181,000.00	25,000,000.00	2.610	2.610	1,586	04/05/2027
3130ARG70	12673	Federal Home Loan Bank		03/30/2022	15,000,000.00	14,863,050.00	15,000,000.00	2.010	1.513	119	03/30/2023

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3130ARC41	12674	Federal Home Loan Bank		03/30/2022	15,000,000.00	14,233,650.00	15,000,000.00	2.320	2.320	845	03/25/2025
3130ARFG1	12675	Federal Home Loan Bank		03/30/2022	10,000,000.00	9,240,200.00	10,000,000.00	2.400	2.400	1,575	03/25/2027
3130ARJW2	12677	Federal Home Loan Bank		04/22/2022	15,000,000.00	14,414,100.00	15,000,000.00	3.000	3.000	873	04/22/2025
3130ARL33	12682	Federal Home Loan Bank		04/21/2022	20,000,000.00	19,151,600.00	20,000,000.00	3.000	3.001	994	08/21/2025
3130ARND9	12689	Federal Home Loan Bank		04/12/2022	20,000,000.00	19,815,400.00	20,000,000.00	2.350	1.848	132	04/12/2023
3130ARDV0	12691	Federal Home Loan Bank		04/08/2022	10,000,000.00	9,394,200.00	10,000,000.00	3.000	3.000	1,575	03/25/2027
3130ARPZ8	12697	Federal Home Loan Bank		04/28/2022	25,000,000.00	24,033,750.00	25,000,000.00	3.150	3.151	970	07/28/2025
3130ARUV1	12706	Federal Home Loan Bank		04/27/2022	25,000,000.00	23,946,500.00	25,000,000.00	3.100	3.100	1,061	10/27/2025
3130ARYU9	12740	Federal Home Loan Bank		05/23/2022	10,000,000.00	9,767,900.00	10,000,000.00	3.000	3.002	449	02/23/2024
3130AS3H0	12741	Federal Home Loan Bank		05/26/2022	25,000,000.00	24,280,500.00	25,000,000.00	2.625	2.626	452	02/26/2024
3130ASBX6	12743	Federal Home Loan Bank		06/03/2022	10,000,000.00	9,839,600.00	10,000,000.00	2.275	2.276	211	06/30/2023
3130ASC49	12748	Federal Home Loan Bank		06/16/2022	15,000,000.00	14,764,800.00	15,000,000.00	2.300	2.300	208	06/27/2023
3130ASKE8	12754	Federal Home Loan Bank		06/28/2022	15,000,000.00	14,718,600.00	15,000,000.00	3.300	3.300	392	12/28/2023
3130ASKJ7	12756	Federal Home Loan Bank		06/28/2022	20,000,000.00	19,552,800.00	20,000,000.00	3.500	3.500	575	06/28/2024
3130ASKF5	12757	Federal Home Loan Bank		06/30/2022	10,000,000.00	9,902,600.00	10,000,000.00	3.000	3.000	211	06/30/2023
3130AS5R6	12761	Federal Home Loan Bank		06/30/2022	50,000,000.00	49,392,000.00	49,755,000.00	2.250	3.023	225	07/14/2023
3130ASQC6	12774	Federal Home Loan Bank		07/28/2022	20,000,000.00	19,788,800.00	20,000,000.00	3.500	3.500	239	07/28/2023
3130ASUT4	12778	Federal Home Loan Bank		08/10/2022	15,000,000.00	14,800,050.00	15,000,000.00	3.130	3.127	252	08/10/2023
3130ASZD4	12787	Federal Home Loan Bank		08/30/2022	15,000,000.00	14,775,000.00	14,998,500.00	4.130	4.134	1,001	08/28/2025
3130ASYZ6	12789	Federal Home Loan Bank		08/30/2022	25,000,000.00	24,651,750.00	25,000,000.00	4.000	4.000	1,001	08/28/2025
3130ASYR4	12806	Federal Home Loan Bank		09/27/2022	25,000,000.00	24,518,750.00	24,685,000.00	4.000	4.576	1,001	08/28/2025
3130ATDV6	12814	Federal Home Loan Bank		09/30/2022	10,000,000.00	9,929,200.00	10,000,000.00	5.000	5.000	1,764	09/30/2027
3130ATJ32	12826	Federal Home Loan Bank		10/24/2022	10,000,000.00	10,007,000.00	10,000,000.00	5.250	5.250	1,058	10/24/2025
3130ATXX0	12864	Federal Home Loan Bank		11/30/2022	25,000,000.00	25,040,750.00	25,000,000.00	5.000	5.001	540	05/24/2024
31422BUS7	12016	Federal Home Loan Mtg Corp		02/18/2020	25,000,000.00	23,597,000.00	25,000,000.00	1.680	1.680	810	02/18/2025
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	22,878,500.00	25,000,000.00	0.625	0.625	903	05/22/2025
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	13,570,050.00	15,000,000.00	0.600	0.600	985	08/12/2025
3134GWN44	12219	Federal Home Loan Mtg Corp		09/11/2020	15,000,000.00	13,928,100.00	15,000,000.00	0.450	0.450	650	09/11/2024
3134GWUY0	12246	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	13,771,200.00	15,000,000.00	0.400	0.400	760	12/30/2024
3134GWVJ2	12247	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	13,866,600.00	15,000,000.00	0.400	0.400	669	09/30/2024
3134GWWX0	12248	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	13,871,850.00	15,000,000.00	0.400	0.400	669	09/30/2024
3134GWVJ2	12249	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,244,400.00	10,000,000.00	0.400	0.400	669	09/30/2024
3134GWXG6	12250	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,186,600.00	10,000,000.00	0.430	0.430	760	12/30/2024
3134GWUY0	12251	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,180,800.00	10,000,000.00	0.400	0.400	760	12/30/2024
3134GXBD5	12300	Federal Home Loan Mtg Corp		11/12/2020	15,000,000.00	14,071,950.00	15,000,000.00	0.360	0.360	531	05/15/2024
3134GXDZ4	12318	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	13,810,950.00	15,000,000.00	0.450	0.450	725	11/25/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3134GXBM5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	13,385,250.00	15,000,000.00	0.600	0.600	1,077	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	8,955,300.00	10,000,000.00	0.700	0.700	1,118	12/23/2025
3134GXQN7	12672	Federal Home Loan Mtg Corp		04/05/2022	10,000,000.00	9,922,900.00	10,000,000.00	2.350	1.798	125	04/05/2023
3134GXSD7	12715	Federal Home Loan Mtg Corp		05/05/2022	25,000,000.00	24,404,750.00	25,000,000.00	3.020	3.020	705	11/05/2024
3134GXL44	12779	Federal Home Loan Mtg Corp		08/12/2022	15,000,000.00	14,839,350.00	15,000,000.00	4.000	4.000	985	08/12/2025
3134GXR63	12786	Federal Home Loan Mtg Corp		08/29/2022	20,000,000.00	19,648,000.00	20,000,000.00	4.050	4.050	1,001	08/28/2025
3134GXT87	12788	Federal Home Loan Mtg Corp		08/30/2022	25,000,000.00	24,691,000.00	25,000,000.00	4.000	4.000	820	02/28/2025
3134GXS88	12790	Federal Home Loan Mtg Corp		08/30/2022	10,000,000.00	9,869,000.00	10,000,000.00	4.000	4.000	820	02/28/2025
3134GXS88	12791	Federal Home Loan Mtg Corp		08/30/2022	10,000,000.00	9,869,000.00	10,000,000.00	4.000	4.000	820	02/28/2025
3134GXW34	12792	Federal Home Loan Mtg Corp		08/30/2022	20,000,000.00	19,791,000.00	20,000,000.00	4.250	4.250	1,001	08/28/2025
3134GXY65	12804	Federal Home Loan Mtg Corp		09/16/2022	15,000,000.00	14,731,650.00	15,000,000.00	4.250	4.250	1,201	03/16/2026
3134GX6A7	12827	Federal Home Loan Mtg Corp		10/25/2022	15,000,000.00	15,037,350.00	15,000,000.00	5.000	5.000	876	04/25/2025
3134GX4M3	12828	Federal Home Loan Mtg Corp		10/28/2022	10,000,000.00	9,981,200.00	10,000,000.00	5.080	5.080	694	10/25/2024
3134GX6Q2	12841	Federal Home Loan Mtg Corp		11/08/2022	15,000,000.00	15,032,250.00	15,000,000.00	5.750	5.750	1,803	11/08/2027
3134GY2K7	12846	Federal Home Loan Mtg Corp		11/15/2022	10,000,000.00	9,998,300.00	10,000,000.00	5.310	5.310	715	11/15/2024
3134GX7M0	12847	Federal Home Loan Mtg Corp		11/15/2022	15,000,000.00	15,031,800.00	15,000,000.00	5.150	5.150	1,261	05/15/2026
3134GX5W0	12848	Federal Home Loan Mtg Corp		11/16/2022	15,000,000.00	15,031,950.00	15,000,000.00	5.500	5.500	897	05/16/2025
3134GY2A9	12850	Federal Home Loan Mtg Corp		11/17/2022	15,000,000.00	15,032,100.00	15,000,000.00	5.150	5.150	1,082	11/17/2025
3134GY4G4	12859	Federal Home Loan Mtg Corp		11/28/2022	25,000,000.00	25,042,000.00	25,000,000.00	5.020	5.025	634	08/26/2024
3134GY4H2	12863	Federal Home Loan Mtg Corp		11/30/2022	25,000,000.00	25,054,500.00	25,000,000.00	5.150	5.150	1,093	11/28/2025
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	13,635,450.00	15,000,000.00	0.730	0.730	942	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,069,200.00	10,000,000.00	0.625	0.625	963	07/21/2025
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,214,800.00	7,984,000.00	0.500	0.541	963	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	13,540,800.00	14,929,800.00	0.375	0.470	998	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,027,200.00	9,953,200.00	0.375	0.470	998	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,021,100.00	10,000,000.00	0.625	0.625	1,000	08/27/2025
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	8,948,500.00	10,000,000.00	0.500	0.500	1,054	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	13,452,750.00	15,000,000.00	0.600	0.600	1,063	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	8,944,200.00	9,995,000.00	0.560	0.570	1,082	11/17/2025
3135GA3G4	12317	Federal National Mtg Assn		11/25/2020	10,000,000.00	9,199,600.00	10,000,000.00	0.400	0.400	725	11/25/2024
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	18,122,400.00	20,000,000.00	0.540	0.540	921	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	18,093,200.00	20,000,000.00	0.500	0.500	928	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	18,093,200.00	20,000,000.00	0.500	0.500	928	06/16/2025
3135G06V0	12849	Federal National Mtg Assn		11/16/2022	20,000,000.00	19,637,200.00	19,846,626.67	4.125	4.758	1,001	08/28/2025
3135GACY5	12856	Federal National Mtg Assn		11/25/2022	10,000,000.00	10,025,400.00	10,000,000.00	5.600	5.600	1,090	11/25/2025
3135GAD65	12858	Federal National Mtg Assn		11/28/2022	20,000,000.00	20,039,200.00	20,000,000.00	5.200	5.200	1,091	11/26/2025

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
		Subtotal and Average	**2,337,094,406.60**		**2,490,590,000.00**	**2,346,330,911.50**	**2,488,517,719.93**		**2.004**	**887**	
Asset Backed Securities											
02007RAC3	11856	Ally Auto Receivables Trust		09/17/2019	629,535.85	628,314.55	629,518.10	1.930	1.939	531	05/15/2024
02007TAC9	11942	Ally Auto Receivables Trust		12/11/2019	242,434.87	241,903.94	242,393.12	1.840	1.033	562	06/15/2024
14315XAC2	11977	CarMax Auto Owner Trust		01/22/2020	1,089,607.71	1,089,393.93	1,089,393.93	1.300	1.291	746	12/16/2024
14043TAF3	11859	Capital One Prime Auto Rec		09/18/2019	425,326.10	424,041.62	425,302.20	1.920	1.930	531	05/15/2024
14043MAC5	12019	Capital One Prime Auto Rec		02/19/2020	1,769,846.94	1,750,077.75	1,769,470.67	1.600	1.615	715	11/15/2024
14043MAC5	12043	Capital One Prime Auto Rec		03/18/2020	2,064,821.43	2,041,757.37	2,030,300.20	1.600	2.360	715	11/15/2024
34531KAD4	11915	Ford Credit Auto Owner Trust		11/22/2019	811,199.70	809,366.39	811,153.14	1.300	1.283	470	03/15/2024
36257PAD0	11797	GM Financial		07/24/2019	35,447.08	35,408.44	35,442.76	1.300	1.309	502	04/16/2024
36258NAC6	11972	GM Financial		01/15/2020	452,899.78	450,028.40	452,793.12	1.840	1.858	655	09/16/2024
44891JAC2	11894	Hyundai Auto Rec Trust		11/06/2019	16,767.52	16,748.91	16,766.75	1.940	1.950	441	02/15/2024
43813VAC2	11923	Hyundai Auto Rec Trust		11/26/2019	2,024,391.50	2,015,079.30	2,024,030.75	1.830	1.846	413	01/18/2024
43813RAC1	12024	Hyundai Auto Rec Trust		02/26/2020	2,765,192.40	2,740,388.62	2,764,650.42	1.610	1.625	508	04/22/2024
41284UAD6	11988	Harley Davidson Motorcycle		01/29/2020	291,125.46	290,147.28	291,061.97	1.870	1.887	684	10/15/2024
477870AC3	11798	John Deere Owner Trust		07/24/2019	2,913.37	2,910.43	2,912.75	2.210	2.107	379	12/15/2023
58769TAD7	11861	Mercedez Benz Auto Rec		09/25/2019	229,008.41	228,745.05	228,976.88	1.940	1.954	470	03/15/2024
89233MAD5	11905	Toyota Auto Rec Owners Trust		11/13/2019	828,889.11	826,311.26	828,829.26	1.920	1.931	411	01/16/2024
		Subtotal and Average	**15,525,046.77**		**13,679,407.24**	**13,590,623.25**	**13,642,996.03**		**1.769**	**573**	
Municipal Bonds											
072024WP3	12038	Bay Area Ca Tran		03/17/2020	10,000,000.00	9,690,300.00	10,264,600.00	2.254	1.570	487	04/01/2024
072024WP3	12039	Bay Area Ca Tran		03/17/2020	10,000,000.00	9,690,300.00	10,264,600.00	2.254	1.575	487	04/01/2024
13063DRJ9	11878	St. of California		10/24/2019	5,000,000.00	4,919,300.00	5,100,050.00	2.400	1.870	304	10/01/2023
13032UB98	12692	California Health Facility		04/07/2022	1,000,000.00	968,980.00	1,000,000.00	2.670	2.671	548	06/01/2024
13032UC22	12693	California Health Facility		04/07/2022	2,715,000.00	2,600,155.50	2,715,000.00	2.991	2.992	913	06/01/2025
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,355,000.00	2,500,000.00	3.044	3.045	1,278	06/01/2026
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	8,752,383.80	9,661,525.80	0.883	0.721	896	05/15/2025
		Subtotal and Average	**41,505,775.80**		**40,795,000.00**	**38,976,419.30**	**41,505,775.80**		**1.619**	**637**	
		Total and Average	**8,265,256,487.85**		**8,726,452,407.24**	**8,411,582,908.86**	**8,698,292,090.77**		**2.344**	**507**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Cash
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
		Average Balance	0.00							0
		Total Cash and Investments	8,265,256,487.85		8,726,452,407.24	8,411,582,908.86	8,698,292,090.77		2.344	507

Alameda County Investment Pool
Transaction Activity Report
November 1, 2022 - November 30, 2022
Sorted by Fund - Transaction Type
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12837	100	31422XN40	FEDERAL AGRIC	Purchase	11/01/2022	Farmer Mac	15,000,000.00			**-15,000,000.00**
12838	100	31422XN40	FEDERAL AGRIC	Purchase	11/01/2022	Farmer Mac	15,000,000.00			**-15,000,000.00**
12839	100	63873QXP4	NATXNY 4.81% MAT	Purchase	11/02/2022	Natixis North Americ	50,000,000.00			**-50,000,000.00**
12840	100	63873QXR0	NATXNY 5.56% MAT	Purchase	11/03/2022	Natixis North Americ	50,000,000.00			**-50,000,000.00**
12841	100	3134GX6Q2	FEDERAL HOME LN	Purchase	11/08/2022	Federal Home Loan	15,000,000.00			**-15,000,000.00**
12842	100	912796ZH5	UNITED STATES	Purchase	11/09/2022	Treasury Bill	49,709,722.22			**-49,709,722.22**
12843	100	912796ZH5	UNITED STATES	Purchase	11/09/2022	Treasury Bill	49,709,722.22			**-49,709,722.22**
12844	100	912796ZH5	UNITED STATES	Purchase	11/09/2022	Treasury Bill	49,709,722.22			**-49,709,722.22**
12845	100	3133ENZ37	FFCB 4.875% MAT	Purchase	11/10/2022	Federal Farm Credit	18,497,040.00			**-18,497,040.00**
12846	100	3134GY2K7	FEDERAL HOME LN	Purchase	11/15/2022	Federal Home Loan	10,000,000.00			**-10,000,000.00**
12847	100	3134GX7M0	FEDERAL HOME LN	Purchase	11/15/2022	Federal Home Loan	15,000,000.00			**-15,000,000.00**
12848	100	3134GX5W0	FEDERAL HOME LN	Purchase	11/16/2022	Federal Home Loan	15,000,000.00			**-15,000,000.00**
12849	100	3135G06V0	FEDERAL NATL MTG	Purchase	11/16/2022	Federal National Mtg	19,846,626.67			**-19,846,626.67**
12850	100	3134GY2A9	FEDERAL HOME LN	Purchase	11/17/2022	Federal Home Loan	15,000,000.00			**-15,000,000.00**
12851	100	912796T33	UNITED STATES	Purchase	11/18/2022	Treasury Bill	49,444,944.44			**-49,444,944.44**
12852	100	912796ZH5	UNITED STATES	Purchase	11/18/2022	Treasury Bill	49,754,027.78			**-49,754,027.78**
12853	100	912796XT1	UNITED STATES	Purchase	11/18/2022	Treasury Bill	49,576,194.44			**-49,576,194.44**
12855	100	31422XQ62	FAMCA 5.3% MAT	Purchase	11/22/2022	Farmer Mac	20,000,000.00			**-20,000,000.00**
12856	100	3135GACY5	FEDERAL NATL MTG	Purchase	11/25/2022	Federal National Mtg	10,000,000.00			**-10,000,000.00**
12859	100	3134GY4G4	FEDERAL HOME LN	Purchase	11/28/2022	Federal Home Loan	25,000,000.00			**-25,000,000.00**
12858	100	3135GAD65	FEDERAL NATL MTG	Purchase	11/28/2022	Federal National Mtg	20,000,000.00			**-20,000,000.00**
12860	100	313384CT4	FHLBDN DISC NOTE	Purchase	11/29/2022	Federal Home Loan	49,407,916.67			**-49,407,916.67**
12862	100	313384DB2	FHLBDN DISC NOTE	Purchase	11/29/2022	Federal Home Loan	49,352,222.22			**-49,352,222.22**
12861	100	89115BHP8	TD 5.28% MAT	Purchase	11/29/2022	Toronto Dominion	50,000,000.00			**-50,000,000.00**
12864	100	3130ATXX0	FEDERAL HOME	Purchase	11/30/2022	Federal Home Loan	25,000,000.00			**-25,000,000.00**
12878	100	313384DD8		Purchase	11/30/2022	Federal Home Loan	49,344,625.00			**-49,344,625.00**
12882	100	313384DC0		Purchase	11/30/2022	Federal Home Loan	49,350,750.00			**-49,350,750.00**
12863	100	3134GY4H2	FEDERAL HOME LN	Purchase	11/30/2022	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11836	100	594918AQ7	MICROSOFT CORP,	Redemption	11/15/2022	Mircosoft Inc.		15,150,000.00		**15,150,000.00**
11909	100	69349LAG3	PNC 2.7% MAT	Redemption	11/01/2022	PNC Bank NA		15,000,000.00		**15,000,000.00**
12028	100	02665WCA7	AMERICAN HONDA	Redemption	11/16/2022	American Honda		5,000,000.00		**5,000,000.00**
12032	100	14913Q3C1	CATERPILLAR FINL	Redemption	11/18/2022	Caterpillar Inc.		5,000,000.00		**5,000,000.00**
12547	100	89114WKQ7	TD 0.36% MAT	Redemption	11/09/2022	Toronto Dominion		50,000,000.00		**50,000,000.00**
12775	100	62478UFT8	UBOC 2.89% MAT	Redemption	11/21/2022	Union Bank of Califo		50,000,000.00		**50,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
11798	100	477870AC3	JDOT 2.21% MAT	Redemption	11/15/2022	John Deere Owner		40,364.23		**40,364.23**
11829	100	43815NAC8	HART 1.78% MAT	Redemption	11/15/2022	Hyundai Auto Rec Tru		125,374.43		**125,374.43**
11856	100	02007RAC3	ALLYA 1.93% MAT	Redemption	11/15/2022	Ally Auto Receivable		292,993.40		**292,993.40**
11859	100	14043TAF3	COPAR 1.92% MAT	Redemption	11/15/2022	Capital One Prime Au		161,719.35		**161,719.35**
11861	100	58769TAD7	MBART 1.94% MAT	Redemption	11/15/2022	Mercedez Benz Auto		260,359.36		**260,359.36**
11894	100	44891JAC2	HART 1.94% MAT	Redemption	11/15/2022	Hyundai Auto Rec Tru		128,737.07		**128,737.07**
11915	100	34531KAD4	FORDO 1.3% MAT	Redemption	11/15/2022	Ford Credit Auto Own		358,837.20		**358,837.20**
11942	100	02007TAC9	ALLYA 1.84% MAT	Redemption	11/15/2022	Ally Auto Receivable		101,524.05		**101,524.05**
11977	100	14315XAC2	CARMX 1.3% MAT	Redemption	11/15/2022	CarMax Auto Owner		118,369.17		**118,369.17**
11988	100	41284UAD6	HDMOT 1.87% MAT	Redemption	11/15/2022	Harley Davidson Moto		92,518.22		**92,518.22**
12019	100	14043MAC5	COPAR 1.6% MAT	Redemption	11/15/2022	Capital One Prime Au		233,167.92		**233,167.92**
12043	100	14043MAC5	COPAR 1.6% MAT	Redemption	11/15/2022	Capital One Prime Au		272,029.24		**272,029.24**
11797	100	36257PAD0	GM 1.3% MAT	Redemption	11/16/2022	GM Financial		84,996.69		**84,996.69**
11905	100	89233MAD5	TAOT 1.92% MAT	Redemption	11/16/2022	Toyota Auto Rec		271,344.71		**271,344.71**
11972	100	36258NAC6	GMCAR 1.84% MAT	Redemption	11/16/2022	GM Financial		80,162.35		**80,162.35**
11760	100	14042WAC4	COPAR 2.51% MAT	Redemption	11/17/2022	Capital One Prime Au				**0.00**
11923	100	43813VAC2	HART 1.83% MAT	Redemption	11/18/2022	Hyundai Auto Rec Tru		511,365.02		**511,365.02**
12024	100	43813RAC1	HART 1.61% MAT	Redemption	11/21/2022	Hyundai Auto Rec Tru		418,902.00		**418,902.00**
11858	100	05588CAC6	BMWOT 1.92% MAT	Redemption	11/25/2022	BMW Vehicle Owner		96,229.70		**96,229.70**
11755	100	31422BFL9	FAMCA 2.4% MAT	Interest	11/10/2022	Farmer Mac			300,000.00	**300,000.00**
11756	100	31422BFK1	FAMCA 2.4% MAT	Interest	11/01/2022	Farmer Mac			300,000.00	**300,000.00**
11836	100	594918AQ7	MICROSOFT CORP,	Interest	11/15/2022	Mircosoft Inc.			160,968.75	**160,968.75**
11862	100	912828VB3	UNITED STATES	Interest	11/15/2022	U.S. Treasury			437,500.00	**437,500.00**
11909	100	69349LAG3	PNC 2.7% MAT	Interest	11/01/2022	PNC Bank NA			202,500.00	**202,500.00**
11911	100	31422BPC8	FAMCA 1.72% MAT	Interest	11/21/2022	Farmer Mac			172,000.00	**172,000.00**
11932	100	45818WCS3	IADB 1.7% MAT	Interest	11/15/2022	InterAmerican Develo			85,000.00	**85,000.00**
11950	100	45818WCS3	IADB 1.7% MAT	Interest	11/15/2022	InterAmerican Develo			212,500.00	**212,500.00**
11971	100	14913Q3C1	CATERPILLAR FINL	Interest	11/18/2022	Caterpillar Inc.			146,250.00	**146,250.00**
12028	100	02665WCA7	AMERICAN HONDA	Interest	11/16/2022	American Honda			65,000.00	**65,000.00**
12029	100	02665WDH1	AMERICAN HONDA	Interest	11/10/2022	American Honda			29,250.00	**29,250.00**
12030	100	02665WDH1	AMERICAN HONDA	Interest	11/10/2022	American Honda			53,625.00	**53,625.00**
12032	100	14913Q3C1	CATERPILLAR FINL	Interest	11/18/2022	Caterpillar Inc.			48,750.00	**48,750.00**
12129	100	3137EAER6	SIEBER 0.375% MAT	Interest	11/07/2022	Federal Home Loan			18,750.00	**18,750.00**
12130	100	3137EAER6	SIEBER 0.375% MAT	Interest	11/07/2022	Federal Home Loan			37,500.00	**37,500.00**
12131	100	3137EAER6	SIEBER 0.375% MAT	Interest	11/07/2022	Federal Home Loan			37,500.00	**37,500.00**
12133	100	037833DT4	APPLE INC, SR GLBL	Interest	11/14/2022	Apple Inc.			28,125.00	**28,125.00**
12134	100	037833DV9	AAPL 0.75% MAT	Interest	11/14/2022	Apple Inc.			18,750.00	**18,750.00**
12140	100	3133ELZM9	FEDERAL FARM CR	Interest	11/14/2022	Federal Farm Credit			62,500.00	**62,500.00**
12144	100	3134GVWR5	FEDERAL HOME LN	Interest	11/22/2022	Federal Home Loan			78,125.00	**78,125.00**
12145	100	3135G04Q3	FNMA 0.25% MAT	Interest	11/22/2022	Federal National Mtg			25,000.00	**25,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12146	100	3135G04Q3	FNMA 0.25% MAT	Interest	11/22/2022	Federal National Mtg			18,750.00	**18,750.00**
12147	100	3135G04Q3	FNMA 0.25% MAT	Interest	11/22/2022	Federal National Mtg			18,750.00	**18,750.00**
12151	100	717081EX7	PFIZER INC, GLBL	Interest	11/28/2022	Pfizer			20,000.00	**20,000.00**
12262	100	91412HGE7	UNVHGR 0.883%	Interest	11/15/2022	UNIVHGR			42,295.70	**42,295.70**
12291	100	3137EAEZ8	FEDERAL HOME LN	Interest	11/07/2022	Federal Home Loan			12,500.00	**12,500.00**
12293	100	3137EAEZ8	FEDERAL HOME LN	Interest	11/07/2022	Federal Home Loan			12,500.00	**12,500.00**
12299	100	3135G06G3	FNMA 0.5% MAT	Interest	11/07/2022	Federal National Mtg			45,000.00	**45,000.00**
12300	100	3134GXBD5	FEDERAL HOME LN	Interest	11/15/2022	Federal Home Loan			27,000.00	**27,000.00**
12302	100	110122DN5	BMY 0.75% MAT	Interest	11/14/2022	Bristol Myers			18,750.00	**18,750.00**
12303	100	110122DT2	BRISTOL-MYERS	Interest	11/14/2022	Bristol Myers			13,425.00	**13,425.00**
12304	100	3135GA2Z3	FEDERAL NATL MTG	Interest	11/17/2022	Federal National Mtg			28,000.00	**28,000.00**
12312	100	459058JM6	IBRD 0.25% MAT	Interest	11/25/2022	International Bank R			25,000.00	**25,000.00**
12313	100	459058JM6	IBRD 0.25% MAT	Interest	11/25/2022	International Bank R			18,750.00	**18,750.00**
12317	100	3135GA3G4	FEDERAL NATL MTG	Interest	11/25/2022	Federal National Mtg			20,000.00	**20,000.00**
12318	100	3134GXDZ4	FEDERAL HOME LN	Interest	11/25/2022	Federal Home Loan			33,750.00	**33,750.00**
12319	100	3134GXBM5	FEDERAL HOME LN	Interest	11/14/2022	Federal Home Loan			45,000.00	**45,000.00**
12321	100	3135G06H1	FNMA 0.25% MAT	Interest	11/28/2022	Federal National Mtg			18,750.00	**18,750.00**
12441	100	3133EMYD8	FEDERAL FARM CR	Interest	11/03/2022	Federal Farm Credit			63,750.00	**63,750.00**
12442	100	023135BV7	AMAZON COM INC,	Interest	11/14/2022	Amazon			12,500.00	**12,500.00**
12443	100	023135BX3	AMAZON COM INC,	Interest	11/14/2022	Amazon			50,000.00	**50,000.00**
12444	100	023135BW5	AMAZON COM INC,	Interest	11/14/2022	Amazon			6,750.00	**6,750.00**
12445	100	808513BR5	SCHW 1.15% MAT	Interest	11/14/2022	Charles Schwab			23,000.00	**23,000.00**
12446	100	45950VPX8	IFC 0.86% MAT	Interest	11/14/2022	IFCDN			43,000.00	**43,000.00**
12447	100	3133EMZS4	FEDERAL FARM CR	Interest	11/18/2022	Federal Farm Credit			45,000.00	**45,000.00**
12449	100	90327QD71	USAA 0.5% MAT	Interest	11/01/2022	USAA Capital Corp			17,500.00	**17,500.00**
12453	100	06048WM31	BAC 1.25% MAT	Interest	11/28/2022	Bank of America Corp			62,500.00	**62,500.00**
12454	100	48128G3N8	JPM 1.2% MAT	Interest	11/28/2022	J.P. Morgan			30,000.00	**30,000.00**
12547	100	89114WKQ7	TD 0.36% MAT	Interest	11/09/2022	Toronto Dominion			182,000.00	**182,000.00**
12551	100	3130APU29	FEDERAL HOME	Interest	11/09/2022	Federal Home Loan			32,000.00	**32,000.00**
12552	100	3130APU29	FEDERAL HOME	Interest	11/09/2022	Federal Home Loan			50,000.00	**50,000.00**
12554	100	3130APRA5	FEDERAL HOME	Interest	11/15/2022	Federal Home Loan			137,500.00	**137,500.00**
12556	100	3130APRU1	FHLB 1.% MAT	Interest	11/16/2022	Federal Home Loan			50,000.00	**50,000.00**
12557	100	3130APRU1	FEDERAL HOME	Interest	11/16/2022	Federal Home Loan			125,000.00	**125,000.00**
12560	100	3130APLJ2	FEDERAL HOME	Interest	11/17/2022	Federal Home Loan			37,500.00	**37,500.00**
12561	100	3130APNH4	FEDERAL HOME	Interest	11/18/2022	Federal Home Loan			60,000.00	**60,000.00**
12562	100	3130APQG3	FEDERAL HOME	Interest	11/18/2022	Federal Home Loan			120,000.00	**120,000.00**
12563	100	3130APRE7	FEDERAL HOME	Interest	11/18/2022	Federal Home Loan			126,250.00	**126,250.00**
12564	100	3133ENEJ5	FEDERAL FARM CR	Interest	11/18/2022	Federal Farm Credit			109,375.00	**109,375.00**
12571	100	3130APVJ1	FEDERAL HOME	Interest	11/23/2022	Federal Home Loan			112,500.00	**112,500.00**
12573	100	45950VQS8	IFC 0.61% MAT	Interest	11/25/2022	IFCDN			30,500.00	**30,500.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12574	100	3130APWH4	FEDERAL HOME	Interest	11/23/2022	Federal Home Loan			56,250.00	**56,250.00**
12581	100	3130APWM3	FEDERAL HOME	Interest	11/25/2022	Federal Home Loan			52,500.00	**52,500.00**
12582	100	3130APWE1	FEDERAL HOME	Interest	11/25/2022	Federal Home Loan			112,500.00	**112,500.00**
12583	100	3130APWV3	FEDERAL HOME	Interest	11/25/2022	Federal Home Loan			131,250.00	**131,250.00**
12597	100	91282CDB4	UNITED STATES	Interest	11/17/2022	U.S. Treasury			156,250.00	**156,250.00**
12640	100	SYS12640	EWEST 0.15% MAT	Interest	11/17/2022	East West Bank			34,100.00	**34,100.00**
12660	100	SYS12660	SELFHP 1.% MAT	Interest	11/14/2022	Self-Help Federal Cr			198.06	**198.06**
12680	100	912828R69	UNITED STATES	Interest	11/30/2022	U.S. Treasury			406,250.00	**406,250.00**
12708	100	SYS12708	FREMNT 0.15% MAT	Interest	12/02/2022	Fremont Bank			857.25	**857.25**
12715	100	3134GXSD7	FEDERAL HOME LN	Interest	11/07/2022	Federal Home Loan			377,500.00	**377,500.00**
12742	100	SYS12742	UB-LOC 0.5% MAT	Interest	11/10/2022	Union Bank - LOC			2,152.78	**2,152.78**
12743	100	3130ASBX6	FEDERAL HOME	Interest	11/30/2022	Federal Home Loan			111,854.17	**111,854.17**
12767	100	SYS12767	EWEST 3.% MAT	Interest	11/17/2022	East West Bank			64,583.34	**64,583.34**
12775	100	62478UFT8	UBOC 2.89% MAT	Interest	11/21/2022	Union Bank of Califo			461,597.20	**461,597.20**
12778	100	3130ASUT4	FEDERAL HOME	Interest	11/10/2022	Federal Home Loan			113,250.00	**113,250.00**
12797	100	SYS12797	BANKSF 3.03% MAT	Interest	11/04/2022	Bank of San Francisc			38,716.67	**38,716.67**
12798	100	SYS12798	EWEST 2.9% MAT	Interest	11/17/2022	East West Bank			49,944.44	**49,944.44**
12818	100	SYS12818	BRIDGE 4.% MAT	Interest	11/03/2022	Bridge Bank			84,931.48	**84,931.48**
12821	100	SYS12821	SIGNA 3.85% MAT	Interest	11/08/2022	Signature Bank			41,327.20	**41,327.20**
11798	100	477870AC3	JDOT 2.21% MAT	Interest	11/15/2022	John Deere Owner			79.70	**79.70**
11829	100	43815NAC8	HART 1.78% MAT	Interest	11/15/2022	Hyundai Auto Rec Tru			185.97	**185.97**
11856	100	02007RAC3	ALLYA 1.93% MAT	Interest	11/15/2022	Ally Auto Receivable			1,483.74	**1,483.74**
11859	100	14043TAF3	COPAR 1.92% MAT	Interest	11/15/2022	Capital One Prime Au			939.27	**939.27**
11861	100	58769TAD7	MBART 1.94% MAT	Interest	11/15/2022	Mercedez Benz Auto			791.14	**791.14**
11894	100	44891JAC2	HART 1.94% MAT	Interest	11/15/2022	Hyundai Auto Rec Tru			235.23	**235.23**
11915	100	34531KAD4	FORDO 1.3% MAT	Interest	11/15/2022	Ford Credit Auto Own			1,823.31	**1,823.31**
11942	100	02007TAC9	ALLYA 1.84% MAT	Interest	11/15/2022	Ally Auto Receivable			527.40	**527.40**
11977	100	14315XAC2	CARMX 1.3% MAT	Interest	11/15/2022	CarMax Auto Owner			1,902.56	**1,902.56**
11988	100	41284UAD6	HDMOT 1.87% MAT	Interest	11/15/2022	Harley Davidson Moto			597.84	**597.84**
12019	100	14043MAC5	COPAR 1.6% MAT	Interest	11/15/2022	Capital One Prime Au			2,670.68	**2,670.68**
12043	100	14043MAC5	COPAR 1.6% MAT	Interest	11/15/2022	Capital One Prime Au			3,115.80	**3,115.80**
11797	100	36257PAD0	GM 1.3% MAT	Interest	11/16/2022	GM Financial			218.81	**218.81**
11905	100	89233MAD5	TAOT 1.92% MAT	Interest	11/16/2022	Toyota Auto Rec			1,760.37	**1,760.37**
11972	100	36258NAC6	GMCAR 1.84% MAT	Interest	11/16/2022	GM Financial			817.37	**817.37**
11760	100	14042WAC4	COPAR 2.51% MAT	Interest	11/17/2022	Capital One Prime Au				**0.00**
11923	100	43813VAC2	HART 1.83% MAT	Interest	11/18/2022	Hyundai Auto Rec Tru			3,867.03	**3,867.03**
12024	100	43813RAC1	HART 1.61% MAT	Interest	11/21/2022	Hyundai Auto Rec Tru			4,271.99	**4,271.99**
11858	100	05588CAC6	BMWOT 1.92% MAT	Interest	11/25/2022	BMW Vehicle Owner			153.97	**153.97**
		Totals for General Fund					**908,703,513.88**	**143,798,994.11**	**6,785,894.22**	**-758,118,625.55**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
		Grand Total					**908,703,513.88**	**143,798,994.11**	**6,785,894.22**	**-758,118,625.55**

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APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The information in this appendix has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Series 2023 Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Series 2023 Bonds, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants will act in the manner described in this Official Statement.

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2023 Bonds (the "Securities"). The Securities 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 Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue 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, which is not incorporated herein by reference.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities 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 any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates 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, Security certificates will be printed and delivered to DTC.

11. The information in this appendix concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.