

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 13, 2025

NEW ISSUE - FULL BOOK-ENTRY

RATING: Moody's: "A1"
See "RATING" herein.

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

\$11,000,000* BYRON UNION SCHOOL DISTRICT (Contra Costa County, California) General Obligation Bonds Election of 2024, Series A

Dated: Date of Delivery

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

Authority and Purpose. The captioned General Obligation Bonds, Election of 2024, Series A (the "Bonds"), are being issued by the Byron Union School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on February 20, 2025. The Bonds were authorized at an election of the registered voters of the District held on November 5, 2024, which authorized the issuance of \$24,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2024 Bond Authorization"). The Bonds are the first series of bonds to be issued under the 2024 Bond Authorization. See "THE BONDS – Authority For Issuance" and "THE FINANCING PLAN" herein.

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

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

Payments. The Bonds are dated the date of delivery and will accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing August 1, 2025. Payments of principal of and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A. Dallas, Texas as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

Bond Insurance. The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Bonds, and will decide prior to the sale of the Bonds whether to purchase such insurance.

MATURITY SCHEDULE

(See inside cover)

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

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about April 3, 2025.

RAYMOND JAMES®

The date of this Official Statement is _____, 2025.

**Preliminary, subject to change.*

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULE*

BYRON UNION SCHOOL DISTRICT (Contra Costa County, California) General Obligation Bonds Election of 2024, Series A

Base CUSIP[†]: 12463N

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP [†]
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\$ _____ - _____% Term Bonds maturing August 1, 20____; Yield: _____%; Price: _____; CUSIP[†]: _____

*Preliminary; subject to change.

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

BYRON UNION SCHOOL DISTRICT
(Contra Costa County, California)

BOARD OF TRUSTEES OF THE DISTRICT

Joe Le Bel, *President*
Claudia Rodriguez-Cantwell, *Vice President*
Jamie Kane, *Clerk*
Gina Capelli, *Trustee*
Melissa Ortiz-Gray, *Trustee*

DISTRICT ADMINISTRATION

Crystal Castaneda, *Superintendent*
Brenda Barbera, *Chief Business Official*

MUNICIPAL ADVISOR

CFW Advisory Services, LLC
Alameda, California

BOND and DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT and PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

UNDERWRITER'S COUNSEL

Norton Rose Fulbright US LLP
Los Angeles, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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OFFICIAL STATEMENT

\$11,000,000*

BYRON UNION SCHOOL DISTRICT
(Contra Costa County, California)
General Obligation Bonds
Election of 2024, Series A

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds, Election of 2024, Series A (the “**Bonds**”) by the Byron Union School District (the “**District**”) of Contra Costa County (the “**County**”), State of California (the “**State**”).

INTRODUCTION

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

The District. The District, established in 1949, is located in the eastern portion of Contra Costa County (the “**County**”) and serves students from unincorporated Byron and unincorporated Discovery Bay. The District is under the jurisdiction of the Contra Costa County Office of Education, and currently operates two elementary schools, one middle school, and one independent study program. Enrollment is approximately 1,212 students in fiscal year 2024-25. The District’s total assessed value for fiscal year 2024-25 is \$4,510,725,841. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other information regarding the County.

Purpose. The net proceeds of the Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the “**2024 Bond Authorization**”) at an election held in the District on November 5, 2024 (the “**Bond Election**”). See “THE FINANCING PLAN” herein.

Authority for Issuance of the Bonds. The Bonds will be issued pursuant to the 2024 Bond Authorization, certain provisions of the Government Code of the State of California (the “**State**”), commencing with Section 53506 thereof (the “**Bond Law**”), and a resolution adopted by the Board of Trustees of the District on February 20, 2025 (the “**Bond Resolution**”). See “THE BONDS - Authority for Issuance” herein.

*Preliminary; subject to change.

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

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

Legal Matters. The issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Norton Rose Fulbright US LLP, Los Angeles, California is serving as counsel to the Underwriter (“**Underwriter’s Counsel**”). Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter’s Counsel is contingent upon the issuance of the Bonds.

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

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, interest on the Bonds will not be includable in gross income for federal income tax purposes although it may be includable in the calculation for certain taxes. Interest on the Bonds may be subject to the corporate alternative minimum tax. Also, in the opinion of Bond Counsel, interest on the Bonds will be exempt from State personal income taxes. See “TAX MATTERS” herein. See also APPENDIX D hereto for the form of Bond Counsel’s opinion to be delivered concurrently with the Bonds.

Bond Insurance. The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Bonds and, if a commitment is issued to insure the Bonds, will determine prior to the sale of the Bonds whether to obtain such insurance. See “BOND INSURANCE.”

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the

*Preliminary; subject to change.

District's continuing disclosure undertakings, described in more detail herein. See "CYBER RISKS" herein.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the Superintendent's Office at 14301 Byron Highway, Byron, California 94514, Telephone: (925) 809-7500. The District may impose a charge for copying, mailing and handling.

The District also maintains a website where public information is regularly made available. See byronunionschooldistrict.us. The information contained in the District web site is not incorporated herein by reference.

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

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

END OF INTRODUCTION

THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of \$24,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Bonds. The abbreviated form of the 2024 Bond Authorization is as follows:

"To repair / upgrade elementary and middle schools, including replace school well for safe drinking water; upgrade classrooms/ labs for science, technology, engineering, arts, math instruction; repair leaky roofs/ HVAC systems; upgrade school safety/security systems; shall Byron Union School District's measure be adopted authorizing \$24,000,000 in bonds at legal interest rates, levying \$18 per \$100,000 of assessed value (averaging \$1,520,000 raised annually) while bonds are outstanding, with independent oversight, audits, all funds locally controlled?"

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the "**Project List**") eligible to be funded with proceeds of bonds sold pursuant to the 2024 Bond Authorization, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2024 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Bonds will be the first series of general obligation bonds issued pursuant to the 2024 Bond Authorization. Following the issuance of the Bonds, there will be 13,000,000* remaining unissued authorization under the 2024 Bond Authorization.

SOURCES AND USES OF FUNDS

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

BYRON UNION SCHOOL DISTRICT Sources and Uses

Sources of Funds

Principal Amount of Bonds

[Net] Original Issue [Premium]/[Discount]

Total Sources

Uses of Funds

Deposit to Building Fund

Deposit to Debt Service Fund

Costs of Issuance⁽¹⁾

Total Uses

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

*Preliminary, subject to change.

THE BONDS

Authority for Issuance

The Bonds will be issued under the Bond Law and the Bond Resolution, and are authorized under the 2024 Bond Authorization.

Description of the Bonds

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

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

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

Book-Entry Only System

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

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

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

Optional Redemption*

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

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

Mandatory Sinking Fund Redemption*

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

Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption

Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption

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

**Preliminary, subject to change.*

Notice of Redemption

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books maintained by the Paying Agent. Such notice may be a conditional notice of redemption and subject to rescission as set forth below. Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

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

Partial Redemption of Bonds

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

Right to Rescind Notice of Optional Redemption

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

Registration, Transfer and Exchange of Bonds

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

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

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

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

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

Defeasance

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

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

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

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

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

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

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

DEBT SERVICE SCHEDULES

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

BYRON UNION SCHOOL DISTRICT Bond Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Totals:			

Combined General Obligation Bond Indebtedness. The following table shows the debt service schedule with respect to all outstanding general obligation bonds of the District, together with debt service due on the Bonds, assuming no optional redemptions.

BYRON UNION SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service

Bond Year Ending August 1	2006 Series B Bonds	2006 Series C Bonds	2015 Refunding Bonds	2021 Refunding Bonds	Total Debt Service
2025	--	\$63,981.26	\$903,000.00	\$309,155.26	
2026	\$405,000.00	63,981.26	--	784,155.26	
2027	415,000.00	63,981.26	--	833,122.76	
2028	425,000.00	63,981.26	--	874,902.46	
2029	435,000.00	63,981.26	--	929,862.66	
2030	445,000.00	63,981.26	--	981,962.66	
2031	460,000.00	63,981.26	--	1,037,052.66	
2032	1,405,000.00	63,981.26	--	239,892.66	
2033	--	1,503,981.26	--	239,892.66	
2034	--	336,781.26	--	1,379,892.66	
2035	--	--	--	1,636,164.66	
2036	--	--	--	1,498,829.66	
2037	--	--	--	1,588,054.66	
2038	--	--	--	1,677,266.16	
2039	--	--	--	1,775,766.76	
2040	--	--	--	--	
2041	--	--	--	--	
2042	--	--	--	--	
2043	--	--	--	--	
2044	--	--	--	--	
2045	--	--	--	--	
2046	--	--	--	--	
2047	--	--	--	--	
2048	--	--	--	--	
2049	--	--	--	--	
2050	--	--	--	--	
2051	--	--	--	--	
2052	--	--	--	--	
2053	--	--	--	--	
2054	--	--	--	--	
2055	--	--	--	--	
Total	\$3,990,000.00	\$2,352,612.60	\$903,000.00	\$15,785,973.60	

SECURITY FOR THE BONDS

Ad Valorem Taxes

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

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

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

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

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

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

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

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

Pledge of the Debt Service Fund

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest and premium (if any) on the Bonds will be deposited in the Debt Service Fund by the County promptly upon its receipt. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest and premium (if any) on the Bonds as the same becomes due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

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

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing (1) state assessed public utilities’ property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

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

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

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

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

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

Taxation of State-Assessed Utility Property

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

Assessed Valuation

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

BYRON UNION SCHOOL DISTRICT
Historical Assessed Valuations
Fiscal Year 2014-15 through Fiscal Year 2024-25

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2014-15	\$2,557,920,668	\$43,560	\$263,292,201	\$2,821,256,429	--%
2015-16	2,716,584,885	43,560	215,089,984	2,931,718,429	3.92
2016-17	2,847,750,214	43,560	216,712,446	3,064,506,220	4.53
2017-18	2,988,216,488	43,560	208,151,488	3,196,411,536	4.30
2018-19	3,131,009,637	52,272	205,256,111	3,336,318,020	4.38
2019-20	3,291,580,275	52,272	210,784,906	3,502,417,453	4.98
2020-21	3,418,334,736	52,272	208,623,159	3,627,010,167	3.56
2021-22	3,574,980,429	52,272	209,095,446	3,784,128,147	4.33
2022-23	3,848,053,957	60,000	232,587,561	4,080,701,518	7.84
2023-24	4,032,224,636	60,000	228,994,239	4,261,278,875	4.43
2024-25	4,254,701,346	60,000	255,964,495	4,510,725,841	5.85

Source: California Municipal Statistics, Inc.

Bonding Capacity. As an elementary school district, the District may issue bonds in an amount up to 1.25% of the assessed valuation of taxable property within its boundaries. The District’s gross bonding capacity (also commonly referred to as the “bonding limit” or “debt limit”) is estimated at \$56.3 million and its net bonding capacity is approximately \$40 million (taking into account current outstanding debt and not including issuance of the Bonds described herein). Refunding bonds may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District’s bonding capacity.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but

not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, extreme winds events, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Climate change can also cause hazards such as heat waves, droughts and floods, which could have an impact on assessed values. Fault lines are also located throughout the State causing seismic activity including in the vicinity of the District. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

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

Assessed Valuation by Jurisdiction. The following table shows the assessed valuation by jurisdiction in the District.

**BYRON UNION SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2024-25**

<u>Jurisdiction:</u>	<u>Assessed Valuation in District</u>	<u>% of District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
Unincorporated Contra Costa Co.	\$4,510,725,841	100.00%	\$81,914,137,194	5.51%
Total District	\$4,510,725,841	100.00%		
Contra Costa County	\$4,510,725,841	100.00%	\$279,419,231,789	1.61%

Source: California Municipal Statistics, Inc.

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

BYRON UNION SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2024-25

	2024-25	% of	No. of	% of
Non-Residential:	Assessed Valuation⁽¹⁾	Total	Parcels	Total
Agricultural/Rural	\$432,475,256	10.16%	533	7.69%
Commercial	65,436,024	1.54	38	0.55
Vacant Commercial	5,802,690	0.14	10	0.14
Industrial	52,089,020	1.22	17	0.25
Vacant Industrial	5,004,675	0.12	6	0.09
Recreational/Golf	4,778,688	0.11	7	0.10
Government/Social/Institutional	2,266,313	0.05	226	3.26
Miscellaneous	<u>2,488,186</u>	<u>0.06</u>	<u>118</u>	<u>1.70</u>
Subtotal Non-Residential	\$570,340,852	13.40%	955	13.78%
Residential:				
Single Family Residence	\$3,550,837,072	83.46%	5,480	79.07%
Condominium/Townhouse	42,504,220	1.00	122	1.76
Mobile Home	786,049	0.02	35	0.50
2+ Residential Units	433,771	0.01	3	0.04
Vacant Residential	<u>89,799,382</u>	<u>2.11</u>	<u>336</u>	<u>4.85</u>
Subtotal Residential	\$3,684,360,494	86.60%	5,976	86.22%
Total	\$4,254,701,346	100.00%	6,931	100.00%

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

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

BYRON UNION SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2024-25

Single Family Residential	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
	5,480	\$3,550,837,072	\$647,963	\$611,151

2024-25 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	26	0.474%	0.474%	\$ 793,724	0.022%	0.022%
\$50,000 - \$99,999	13	0.237	0.712	936,083	0.026	0.049
\$100,000 - \$149,999	34	0.620	1.332	4,439,516	0.125	0.174
\$150,000 - \$199,999	73	1.332	2.664	13,074,072	0.368	0.542
\$200,000 - \$249,999	110	2.007	4.672	24,820,242	0.699	1.241
\$250,000 - \$299,999	206	3.759	8.431	57,109,234	1.608	2.849
\$300,000 - \$349,999	327	5.967	14.398	106,641,911	3.003	5.853
\$350,000 - \$399,999	328	5.985	20.383	122,917,815	3.462	9.314
\$400,000 - \$449,999	348	6.350	26.734	147,623,546	4.157	13.472
\$450,000 - \$499,999	362	6.606	33.339	172,179,765	4.849	18.321
\$500,000 - \$549,999	411	7.500	40.839	215,800,331	6.077	24.398
\$550,000 - \$599,999	404	7.372	48.212	232,153,851	6.538	30.936
\$600,000 - \$649,999	453	8.266	56.478	283,160,472	7.974	38.911
\$650,000 - \$699,999	418	7.628	64.106	282,556,704	7.957	46.868
\$700,000 - \$749,999	357	6.515	70.620	258,642,155	7.284	54.152
\$750,000 - \$799,999	312	5.693	76.314	241,355,248	6.797	60.949
\$800,000 - \$849,999	279	5.091	81.405	229,485,111	6.463	67.412
\$850,000 - \$899,999	206	3.759	85.164	179,799,761	5.064	72.476
\$900,000 - \$949,999	159	2.901	88.066	146,808,884	4.134	76.610
\$950,000 - \$999,999	113	2.062	90.128	109,854,524	3.094	79.704
\$1,000,000 and greater	541	9.872	100.000	720,684,123	20.296	100.000
	5,480	100.000%		\$3,550,837,072	100.000%	

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

Reassessments and Appeals of Assessed Value

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

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

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as

residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the County Assessor.

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

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

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

Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities for property in the District which lies in Tax Rate Area 60-016 during fiscal years 2020-21 through 2024-25.

BYRON UNION SCHOOL DISTRICT
Typical Tax Rates per \$100 of Assessed Valuation
(Tax Rate Area 60-016) ⁽¹⁾
Fiscal Years 2020-21 through 2024-25

	2020-21	2021-22	2022-23	2023-24	2024-25
General Tax Rate	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
East Bay Regional Park District	.0014	.0020	.0058	.0057	.0013
Liberty Union High School District	.0370	.0360	.0269	.0283	.0272
Byron Union School District	.0276	.0238	.0282	.0250	.0243
Contra Costa Community College District	.0161	.0176	.0162	.0146	.0142
Bay Area Rapid Transit District	.0139	.0060	.0140	.0134	.0148
Total Tax Rate	\$1.0960	\$1.0854	\$1.0911	\$1.0870	\$1.0818

(1) 2024-25 assessed valuation of TRA 60-016 is \$1,336,860,110 representing 29.64% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plan.

So long as the Teeter Plan remains in effect and the County continues to include the District in the Teeter Plan, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors of the County could, under certain circumstances, terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors of the County could terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated in the County with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes within the County and delinquency rates experienced with respect to the parcels within the District. With respect to general obligation bonds, county assessors are authorized to levy taxes sufficient to pay debt service on bonds coming due, including at a rate that will provide for a reserve in the event of delinquencies. The District cannot represent the sufficiency of any such reserve to the extent necessary to cover delinquent taxes, to the extent the Teeter Plan were amended or discontinued.

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

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County’s Teeter Plan. See “PROPERTY TAXATION – Property Tax Collection Procedures” herein.

There can be no assurances that the County will continue the Teeter Plan in the future, or that the County will not discontinue the Teeter Plan or remove the District from the Teeter Plan in the future.

Notwithstanding the District's participation in the Teeter Plan, below is a recent history of secured tax charges and delinquencies in the District for fiscal years 2019-20 through 2023-24.

**BYRON UNION SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2019-20 through 2023-24**

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	% Delinquent June 30
2019-20	\$4,836,661.87	\$39,527.32	0.82%
2020-21	5,057,230.84	35,982.01	0.71
2021-22	5,299,395.89	37,072.92	0.70
2022-23	5,795,927.23	47,152.81	0.81
2023-24	6,061,925.35	59,857.67	0.99

(1) 1% General Fund apportionment.

Source: California Municipal Statistics, Inc.

**BYRON UNION SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2019-20 through 2023-24**

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	% Delinquent June 30
2019-20	\$900,206.08	\$11,378.41	1.26%
2020-21	939,188.66	8,229.66	0.88
2021-22	846,720.58	8,068.35	0.95
2022-23	1,080,304.13	12,170.61	1.13
2023-24	1,008,504.31	10,763.72	1.07

(1) District's general obligation bond debt service levy.

Source: California Municipal Statistics, Inc.

Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by their secured assessed valuations for fiscal year 2024-25.

BYRON UNION SCHOOL DISTRICT Largest 2024-25 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Pulte Home Company LLC	Residential Development	\$85,106,392	2.00%
2.	Pacific & Bowie-Tracy II	Shopping Center	31,242,889	0.73
3.	G3 Enterprises	Industrial	29,046,382	0.68
4.	W Group Holding III LLC	Industrial	22,878,393	0.54
5.	Property Reserve Inc.	Agricultural	12,668,625	0.30
6.	Hengli 10 LLC	Agricultural	12,576,922	0.30
7.	Five River Farms LLC	Agricultural	11,289,360	0.27
8.	Jinta Vineyards & Winery LLC	Vineyards	11,147,752	0.26
9.	Clifton Court LLC	Agricultural	9,020,266	0.21
10.	Hofmann Holdings LP	Commercial	8,114,763	0.19
11.	Paul E. and Lisa A. Taylor, Trustees	Agricultural	8,083,004	0.19
12.	Alfred and Rebecca Courchesne	Agricultural	8,063,329	0.19
13.	Century Communities of CA LLC	Residential Development	7,556,700	0.18
14.	Jasbir S. and Paramjot K. Nijjar	Agricultural	7,360,205	0.17
15.	Ronald Nunn Family LP	Agricultural	7,300,839	0.17
16.	Karen S. Koster	Residential	7,275,370	0.17
17.	Walker Family Ranches LLC	Agricultural	7,272,670	0.17
18.	Vera Cort	Agricultural	6,461,894	0.15
19.	Karen D. Cox	Agricultural	6,411,018	0.15
20.	Lakeview Business Plaza LLC	Commercial	6,328,324	0.15
			<u>\$305,205,097</u>	<u>7.17%</u>

(1) 2024-25 local secured assessed valuation: \$4,254,701,346.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. for debt issued as of March 1, 2025. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

BYRON UNION SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of March 1, 2025

2024-25 Assessed Valuation: \$4,510,725,841

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 3/1/25</u>
Bay Area Rapid Transit District	0.430%	\$10,282,418
Contra Costa Community College District	1.619	9,582,456
Liberty Union High School District	16.232	20,595,973
Byron Union School District	100.000	16,259,578⁽¹⁾
East Bay Regional Park District	0.672	992,376
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$57,712,801
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County General Fund Obligations	1.614%	\$2,767,929
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$2,767,929
Less: Contra Costa County supported obligations		655,886
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$2,112,043
 GROSS COMBINED TOTAL DEBT		\$60,480,730⁽²⁾
NET COMBINED TOTAL DEBT		\$59,824,844

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$16,259,578)	0.36%
Total Direct and Overlapping Tax and Assessment Debt	1.28%
Gross Combined Total Debt	1.34%
Net Combined Total Debt	1.33%

(1) Excludes the Bonds to be sold.

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

Source: California Municipal Statistics, Inc.

BOND INSURANCE

The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Bonds and, if a commitment is issued to insure the Bonds, will determine prior to the sale of the Bonds whether to obtain such insurance.

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

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

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

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of

original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

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

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

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

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

Form of Opinion. A copy of the proposed form of opinion of Bond Counsel for the Bonds is attached hereto as APPENDIX D.

CYBER RISKS

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

In December 2024, one of the District's servers was the subject of a cyber attack. There were no financial losses and operations were resumed within a two week period. Servers had been backed up to the cloud. Current efforts that the District has undertaken to minimize cyber risks include enhanced security software, continued cloud-based back ups, and continuing looking into policies to enhance its protections against cyber events. Further the District has an insurance policy that insures against cyber losses up to insured limits. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the Counties with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

CERTAIN LEGAL MATTERS

Absence of Material Litigation

Absence of Pending or Threatened Litigation Relating to the Bonds. No litigation is pending or threatened, nor is any audit or investigation premised on any assertion, concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* property taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened, nor is any audit or investigation premised on any assertion, questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriter (defined herein) at the time of the original delivery of the Bonds.

Absence of Material Litigation. The District is subject to lawsuits and claims that arise in the regular course of operating a public school district. In the opinion of the District, the aggregate amount of uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District maintains property and liability coverage and workers' compensation coverage. For more information on the District's

insurance coverages, see APPENDIX A under the heading “DISTRICT GENERAL INFORMATION – Joint Powers Agreement and Joint Ventures; Risk Management; Insurance.”

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, Norton Rose Fulbright US LLP, as Underwriter’s Counsel, and CFW Advisory Services, LLC, as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as APPENDIX E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) commencing March 31, 2026 with the report for the 2024-25 fiscal year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board (the “**MSRB**”). The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Underwriter of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has made prior undertakings under the Rule. A review of filing requirements and completed filings in the previous five years has been undertaken and the following instances of material non-compliance in the previous five years were identified: the late filing by 379 days of audited financial statements and operating data for fiscal year 2018-19, the late filing by thirteen days of audited financial statements and operating data for fiscal year 2019-20, and the late filing of a Moody’s rating upgrade that occurred on November 20, 2024.

The District serves as its own dissemination agent for its undertakings, with the assistance of CFW Advisory Services, LLC.

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

RATING

Moody's Investors Services ("**Moody's**") has assigned a rating of "A1" to the Bonds. Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained only from Moody's. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement because it has been considered not material to making an investment decision in the Bonds). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at a price of \$_____ which is equal to the aggregate principal amount of the Bonds of \$_____, plus original issue premium of \$_____ less an Underwriter's discount of \$_____.

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

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

ADDITIONAL INFORMATION

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

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

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

EXECUTION

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

BYRON UNION SCHOOL DISTRICT

By: _____
Superintendent

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APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

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

GENERAL DISTRICT INFORMATION

General Information

The District, established in 1949, is located in the eastern portion of the County and serves students from unincorporated Byron and unincorporated Discovery Bay. The District is under the jurisdiction of the Contra Costa County Office of Education, and currently operates two elementary schools, one middle school, and one independent study program. Enrollment is approximately 1,212 students in fiscal year 2024-25.

The District sponsors one charter school, Vista Oaks Charter School, a K-12 charter school that is primarily homeschool or independent study, with on-site enrichment learning centers in Byron and Lodi. The charter school operates independently from the District and accounts for its financials separately from the District.

Administration

Board of Trustees. The District is governed by a five-member Board of Trustees, with each member elected at-large to a four-year term. Elections for positions on the Board of Trustees are held every two years, alternating between two and three available positions. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below:

BYRON UNION SCHOOL DISTRICT Board of Trustees

Name	Office	Term Expires
Joe Le Bel	President	December 2026
Claudia Rodriguez-Cantwell	Vice President	December 2026
Jamie Kane	Clerk	December 2028
Gina Capelli	Trustee	December 2026
Melissa Ortiz-Gray	Trustee	December 2028

Administration. The day-to-day operations are managed by a board-appointed Superintendent. Crystal Castaneda serves as the District Superintendent and Brenda Barbera as the District’s Chief Business Official.

Recent Enrollment Trends

The following table shows enrollment and average daily attendance (“**ADA**”) history for the District since fiscal year 2017-18 with projections for fiscal year 2024-25.

BYRON UNION SCHOOL DISTRICT Annual Enrollment and Average Daily Attendance Fiscal Years 2017-18 through 2024-25

Fiscal Year	Enrollment	Percent Change	ADA*	Percent Change
2017-18	1,586	--%	1,506	--%
2018-19	1,475	(7.0)	1,418	(5.8)
2019-20¥	1,429	(3.1)	1,384	(2.4)
2020-21	1,319	(7.7)	1,384	0.0
2021-22	1,268	(3.9)	1,165	(15.8)
2022-23	1,230	(3.0)	1,154	(0.9)
2023-24	1,240	0.8	1,164	0.9
2024-25 ⁽¹⁾	1,212	(2.3)	1,179	1.3

*Represents funded ADA not actual ADA.

¥COVID-19 Pandemic commenced in March 2020.

(1) Budgeted.

Source: California Department of Education; Byron Union School District.

Employee Relations

The District has approximately 64.5 full-time equivalent (“**FTE**”) certificated (non-management) positions, 70.9 FTE classified (non-management) positions and 15.0 FTE management, supervisor and confidential positions. These employees, except management and some part-time employees, are represented by the bargaining units summarized below.

BYRON UNION SCHOOL DISTRICT Summary of Labor Organizations

<u>Labor Organization</u>	<u>Contract Expiration</u>
Byron Teachers Association (Certificated)	June 30, 2026
California School Employees Association (Classified)	June 30, 2026

Source: Byron Union School District.

Regarding annual compensation re-openers, the certificated re-opener is settled through fiscal year 2024-25, and the classified re-opener is settled through June 30, 2026.

Insurance

The District has a risk management program in place to minimize risks of future events to its finances or properties.

The District participates in three joint ventures under joint powers authorities (“**JPs**”), the Contra Costa Schools Insurance Group, the Contra Costa and Solano Counties School Districts Self-Insurance Authority, and the Schools Self-Insurance of Contra Costa County. The

relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in these financial statements. However, fund transactions between the JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

DISTRICT FINANCIAL INFORMATION

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

Education Funding Generally

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

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the District's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues which exceeded its revenue limit entitlement were deemed "Basic Aid Districts" and received full funding from local property tax revenues and were entitled to keep those tax revenues which exceeded its revenue limit funding entitlement. The District is not a Basic Aid District.

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

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base

grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

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

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

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

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

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

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

Source: California Department of Education.

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

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

District Accounting Practices

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

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

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

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

Financial Statements

General. The District's Audited Financial Statements for the fiscal year ending June 30, 2024 were prepared by Christy White, Inc., San Diego, California (the "**Auditor**"). Audited financial statements for the District for the fiscal year ended June 30, 2024 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See APPENDIX B hereto for the fiscal year 2023-24 Audited Financial Statements. The District has not requested, and the Auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District.

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

**GENERAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Fiscal Year 2019-20 and 2023-24 (Audited)⁽¹⁾
Byron Union School District**

	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24
Revenues					
LCFF Sources	\$12,748,509	\$12,523,253	\$13,197,387	\$13,772,988	\$15,624,448
Federal Revenues	569,774	1,599,364	1,641,704	1,418,342	1,211,774
Other State Revenues	1,515,566	1,838,677	2,420,509	3,806,078	1,855,660
Other Local Revenues	2,014,985	1,090,970	1,250,660	2,900,762	2,523,492
Total Revenues	16,848,834	17,052,264	13,197,387	21,898,170	21,215,374
Expenditures					
Instruction	10,155,779	10,268,044	11,786,822	11,563,146	13,248,408
Instruction-Related Activities:					
Supervision of Instruction	323,542	428,876	730,473	922,361	797,864
Instructional Library, Media, Tech	50,020	41,476	54,674	56,115	67,456
School Site Administration	1,043,606	1,030,119	1,022,823	1,069,807	1,289,695
Pupil Services:					
Home-to-School Transport	331,785	221,348	419,933	529,861	689,900
Food Services	5,154	-	9,036	11,007	15,530
All Other Pupil Services	955,822	784,045	1,099,204	1,460,793	1,650,594
General Administration:					
Data Proc.	268,997	270,548	350,896	324,393	363,366
All Other General Administration	1,016,603	1,023,890	1,132,233	1,486,617	1,536,363
Plant Services	1,573,307	1,682,409	1,631,038	1,909,484	2,170,310
Ancillary Services	--	2,771	--	--	--
Facility Acquisition and Maintenance	--	--	--	206,411	117,793
Community Services	359,501	--	29,594	44,748	55,473
Debt Service: Principal	62,437	64,279	66,175	50,000	--
Debt Service: Interest	28,677	26,835	24,939	5,373	--
Total Expenditures	16,175,230	15,844,640	18,357,840	19,640,116	22,002,752
Excess of Revenues Over/(Under) Expenditures	673,604	1,207,624	152,420	2,258,054	(787,378)
Other Financing Sources (Uses)					
Operating Transfers in	--	--	--	--	--
Other Sources	--	--	--	--	--
Operating Transfers out	(1,500)	--	--	--	--
Total Other Financing Sources (Uses)	(1,500)	--	--	--	--
Net Change in Fund Balance	672,104	1,207,624	152,420	2,258,054	(787,378)
Fund Balance, July 1	1,387,154	2,091,432 ⁽²⁾	3,299,056	3,451,476	5,709,530
Fund Balance, June 30	\$2,059,258	\$3,299,056	\$3,451,476	\$5,709,530	\$4,922,152

(1) Columns may not sum to total due to rounding.

(2) As restated.

Source: Byron Union School District Audit Reports.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Contra Costa County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

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

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

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

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

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable. This prohibition does not apply to voter-approved general obligation bonds, such as the Bonds described in this Official Statement.

District's Budget Approval/Disapproval and Certification History. In the past five years, each of the District's interim reports has been certified as positive except for the District's first and second interim reports for fiscal year 2022-23, both of which were certified as qualified. The District's most recent interim report, the 2024-25 first interim report, was certified as positive.

Copies of the District's budgets, interim reports and certifications may be obtained upon request from the District office at Byron Union School District, 14301 Byron Highway, Byron, California 94514. The District may impose charges for copying, mailing and handling.

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District's Fiscal Year 2024-25 Adopted Budget and First Interim Projections. The following table shows the income and expense statements for the District for fiscal year 2024-25 (adopted budget and first interim projections).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*
Fiscal Year 2024-25 (Adopted Budget and First Interim Projections)⁽¹⁾
Byron Union School District

	Adopted Budget 2024-25	First Interim 2024-25
<u>Revenues</u>		
LCFF Sources	\$14,044,182	\$14,028,104
Federal revenues	634,333	582,164
Other state revenues	1,692,504	1,709,006
Other local revenues	2,150,660	2,283,095
Total Revenues	18,521,679	18,602,369
<u>Expenditures</u>		
Certificated Salaries	7,161,645	7,398,397
Classified Salaries	3,139,939	3,397,911
Employee Benefits	5,686,301	5,742,491
Books and Supplies	409,227	244,320
Services and Other Operating Expenditures	2,915,420	3,084,286
Capital Outlay	25,000	3,634
Other Outgo (excl. transfers of Ind. Costs)	--	--
Other Outgo-Transfers of Indirect Costs	--	--
Total Expenditures	19,337,532	19,871,039
Excess of Revenues Over/(Under) Expenditures	(815,853)	(1,268,670)
<u>Other Financing Sources (Uses)</u>		
Interfund Transfers In	--	--
Interfund Transfers Out	--	--
Other Sources/Uses	--	--
Total Other Financing Sources (Uses)	--	--
Net Change in Fund Balance	(815,853)	(1,268,670)
Fund Balance, July 1	4,934,076	4,789,420
Fund Balance, June 30 ⁽²⁾	\$4,118,223	\$3,520,750

(1) Budget documents do not account for reserves held outside of the general fund, which reserves are included in the audited financial statements for the District's general fund summarized in the preceding table.

(2) Columns may not sum to totals due to rounding.

Source: Byron Union School District.

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

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501

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

The District qualifies as a small district based on ADA for purposes of the reserve cap and as such it is not applicable to the District.

Attendance - LCFF Funding

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

AVERAGE DAILY ATTENDANCE AND LCFF FUNDING TRENDS Byron Union School District Fiscal Years 2020-21 through 2024-25

Fiscal Year	ADA⁽¹⁾	LCFF Total Funding
2020-21	1,384	\$12,523,253
2021-22	1,165	13,197,387
2022-23	1,154	13,772,988
2023-24	1,164	15,624,448
2024-25 ⁽²⁾	1,179	14,028,104

(1) Funded ADA, not actual ADA.

(2) First interim projection.

Source: California Department of Education; Byron Union School District.

Targeted Students Enrollment. The District has a Targeted Student unduplicated count of approximately 33%, and as such, does not qualify for concentration grant funding under LCFF.

Revenue Sources

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

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

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

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

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

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

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. The District cannot predict the types of possible funding cuts nor the extent, if they occur.

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

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

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

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

District Retirement Systems

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

as to accuracy or completeness, and should not be construed as a representation by either the District or the Underwriter.

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

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

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

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2020 through July 1, 2024

Effective Date	Employer Contribution Rate
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10

Source: STRS.

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

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

STRS CONTRIBUTIONS
Byron Union School District
Fiscal Years 2020-21 through 2024-25

Fiscal Year	Amount
2020-21	\$1,054,743
2021-22	1,231,544
2022-23	1,392,199
2023-24	1,525,510
2024-25 ⁽¹⁾	2,379,953

(1) First interim projection. Includes State on behalf contributions. Prior years are net of State contributions.

Source: Byron Union School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, on a market value of assets basis, as of June 30, 2023, which is the date of the last actuarial valuation.

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

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

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2024-25⁽¹⁾

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050

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

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

PERS CONTRIBUTIONS
Byron Union School District
Fiscal Years 2020-21 through 2024-25

Fiscal Year	Amount
2020-21	\$357,533
2021-22	481,981
2022-23	598,873
2023-24	782,027
2024-25 ⁽¹⁾	787,155

(1) First interim projection.
Source: Byron Union School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion (on a market value of assets basis) as of June 30, 2023, which is the date of the last actuarial valuation.

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

including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

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

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

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

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 9 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

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

Other Post-Employment Retirement Benefits

The District does not offer a post-employment benefit program to its employees.

Long-Term Debt

In addition to debt relating to pensions, the District has outstanding debt as summarized below.

General Obligation Bonds. The District has voter-approved general obligation bonds and refunding bonds outstanding which have been issued pursuant to the authority obtained from

voters at elections in past years, which are secured by *ad valorem* property taxes levied and collected in the District. The following table shows the outstanding general obligation bonded debt of the District.

BYRON UNION SCHOOL DISTRICT
Summary of Outstanding General Obligation Bonds

Name	Issue Date	Final Maturity	Original Issue Amount	Bonds Outstanding March 1, 2025*
Election of 2006, Series B	10/24/2007	08/01/2032	\$4,457,192.87	\$1,361,675.15
Election of 2006, Series C	06/30/2015	08/01/2034	5,442,050.70	1,765,000.00
2015 Refunding Bonds	06/30/2015	08/01/2031	10,395,000.00	860,000.00
2021 Refunding Bonds	05/06/2021	08/01/2039	12,420,000.00	12,365,000.00
Total	--	--	\$32,714,243.57	\$16,351,675.15

*Does not include accreted interest of capital appreciation bonds.

Financed Purchases. The District entered into a financed purchase agreement with annual payments due in October of each year, with principal maturing through 2032.

Future minimum payments are as follows:

BYRON UNION SCHOOL DISTRICT
Schedule of Payments

Year Ending June 30	Payment
2025	\$91,114
2026	91,114
2027	91,114
2028	91,114
2029	91,114
2030-2032	273,342
Total	728,912
Less amount representing interest	(87,967)
Present value of minimum payments	\$640,945

Source: Byron Union School District.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Contra Costa County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. The most recent Investment Policy adopted by the Board of Supervisors of the County and the most recent available investment report are attached hereto as APPENDIX G.

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their

operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see “DISTRICT FINANCIAL INFORMATION —Education Funding Generally” above). State funds typically make up the majority of a district’s LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

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

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STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

State Budgeting for Education Generally

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

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

The Budget Process

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

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

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

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

Available Public Resources

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

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

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

The 2024-25 State Budget

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The 2025-26 State Budget Proposal

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

higher by approximately \$16.5 billion (2.7%) than was assumed in the 2024 Budget Act for the three-year budget window of fiscal years 2023-24 through 2025-26.

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

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

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

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

The May Revision will be released by the Governor on or before May 14, 2025 and will update the budget proposal with revised economic and revenue outlooks and other estimates and assumptions, and may contain modifications to or removal of policy initiatives included in the January proposal.

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

LAO Analysis of the 2025-26 State Budget Proposal. The LAO released its report on the 2025-26 State Budget Proposal entitled “The 2025-26 Budget: Overview of the Governor’s Budget” on January 13, 2025 (the “**2025-26 State Budget Proposal Analysis**”). In the 2025-26

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

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

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

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

Legal Challenges to State Funding of Education

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

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIII A of the California Constitution

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

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

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

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

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

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

Article XIII B of the California Constitution

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

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

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

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

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

Unitary Property

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

Articles XIIC and XIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIC and XIID (respectively, "**Article XIIC**" and "**Article XIID**"), 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 XIIC 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 XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

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

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

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

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

Proposition 98

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

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

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

Proposition 111

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

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

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

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

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

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

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

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

Proposition 39

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

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

The Bonds described in this Official Statement were authorized pursuant to the provisions of Proposition 39 and will be issued in compliance with Proposition 39 and its related legislation.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local

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

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

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

Proposition 30 and Proposition 55

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

less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over \$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

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

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

California Senate Bill 222

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

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a

replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Proposition 2 (2024)

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

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

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 22, 26, 30, 39 and 2 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE
DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2024**

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BYRON UNION SCHOOL DISTRICT

**AUDIT REPORT
JUNE 30, 2024**

Byron Union School District



BYRON UNION SCHOOL DISTRICT
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FINANCIAL SECTION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTSIndependent Auditors' Report

Governing Board
Byron Union School District
Byron, California

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Byron Union School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Byron Union School 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, each major fund, and the aggregate remaining fund information of the Byron Union School District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 of 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 Byron Union School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Byron Union School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, budgetary comparison information, schedules of proportionate share of net pension liability, and schedules of district contributions for pensions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in 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 Byron Union School District's basic financial statements. The supplementary information listed in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of the Byron Union 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 Byron Union School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Byron Union School District's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is fluid and cursive.

San Diego, California
December 16, 2024

BYRON UNION SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

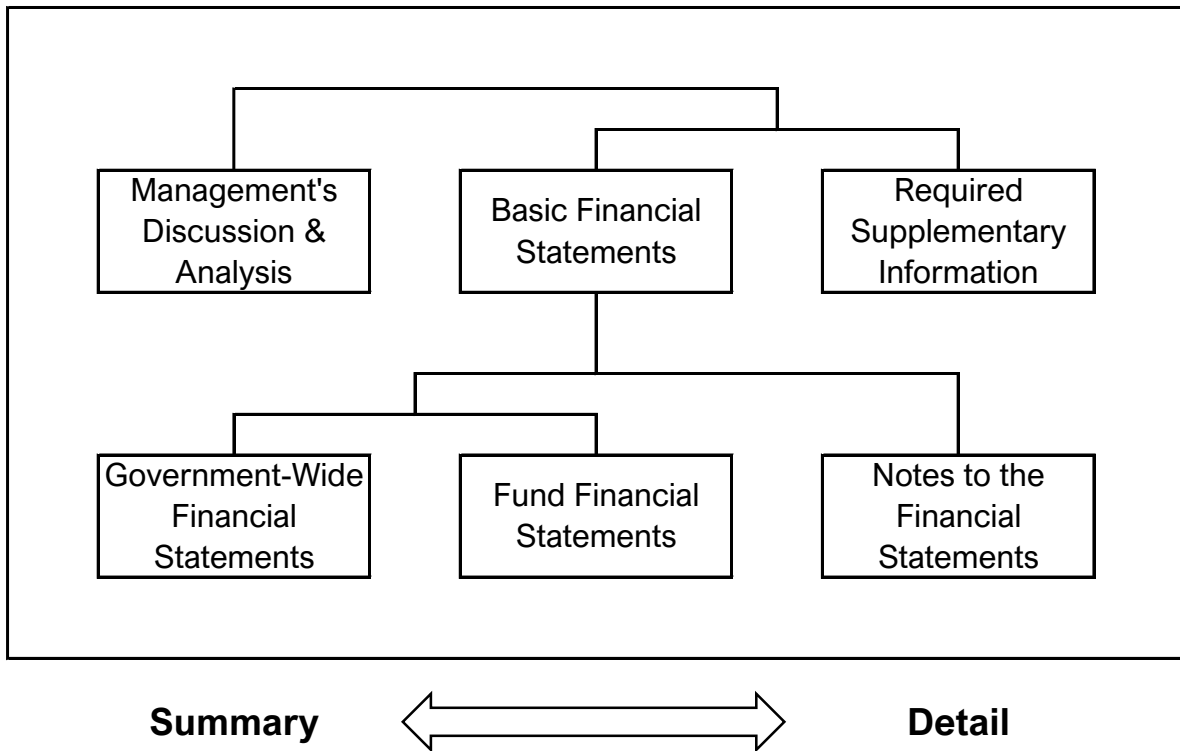
Our discussion and analysis of Byron Union School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position was \$8,376,830 at June 30, 2024. This was a decrease of \$149,012 from the prior year.
- Overall revenues were \$23,070,100 which were exceeded by expenses of \$23,219,112.

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financial Section



**BYRON UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Components of the Financial Section (continued)

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.

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

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health. Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the District include governmental activities. All of the District's basic services are included here, such as regular education, food service, maintenance and general administration. Local control formula funding and federal and state grants finance most of these activities.

**BYRON UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's net position was \$8,376,830 at June 30, 2024, as reflected in the table below. Of this amount, \$(8,722,809) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Governing Board's ability to use that net position for day-to-day operations.

	Governmental Activities		
	2024	2023	Net Change
ASSETS			
Current and other assets	\$ 10,920,610	\$ 14,153,802	\$ (3,233,192)
Capital assets	29,234,659	30,474,809	(1,240,150)
Total Assets	40,155,269	44,628,611	(4,473,342)
DEFERRED OUTFLOWS OF RESOURCES	7,610,941	7,196,447	414,494
LIABILITIES			
Current liabilities	2,614,960	5,523,596	(2,908,636)
Long-term liabilities	34,346,430	34,336,416	10,014
Total Liabilities	36,961,390	39,860,012	(2,898,622)
DEFERRED INFLOWS OF RESOURCES	2,427,990	3,439,204	(1,011,214)
NET POSITION			
Net investment in capital assets	9,758,536	10,834,162	(1,075,626)
Restricted	7,341,103	6,352,555	988,548
Unrestricted	(8,722,809)	(8,660,875)	(61,934)
Total Net Position	\$ 8,376,830	\$ 8,525,842	\$ (149,012)

**BYRON UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the Statement of Activities. The table below takes the information from the Statement, and rearranges it slightly, so you can see our total revenues and expenses.

	Governmental Activities		
	2024	2023	Net Change
REVENUES			
Program revenues			
Charges for services	\$ 166,337	\$ 58,134	\$ 108,203
Operating grants and contributions	3,937,162	6,150,898	(2,213,736)
General revenues			
Property taxes	9,493,927	9,341,579	152,348
Unrestricted federal and state aid	7,955,495	5,817,653	2,137,842
Other	1,517,179	1,980,129	(462,950)
Total Revenues	23,070,100	23,348,393	(278,293)
EXPENSES			
Instruction	13,075,778	9,988,609	3,087,169
Instruction-related services	2,006,933	1,695,665	311,268
Pupil services	3,034,102	2,557,806	476,296
General administration	1,723,849	1,792,040	(68,191)
Plant services	2,252,037	2,162,280	89,757
Community services	55,473	44,748	10,725
Debt service	1,070,940	1,087,286	(16,346)
Total Expenses	23,219,112	19,328,434	3,890,678
Change in net position	(149,012)	4,019,959	(4,168,971)
Net Position - Beginning	8,525,842	4,505,883	4,019,959
Net Position - Ending	\$ 8,376,830	\$ 8,525,842	\$ (149,012)

The cost of all our governmental activities this year was \$23,219,112 (refer to the table above). The amount that our taxpayers ultimately financed for these activities through taxes was only \$9,493,927 and the cost was paid by other governments and organizations who subsidized certain programs with grants and contributions.

**BYRON UNION SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position (continued)

In the table below, we have presented the net cost of each of the District’s functions. Net cost shows the financial burden that was placed on the District’s taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	Net Cost of Services	
	2024	2023
Instruction	\$ 10,769,055	\$ 6,590,357
Instruction-related services	1,768,663	1,064,759
Pupil services	1,619,450	930,254
General administration	1,640,097	1,587,128
Plant services	2,191,935	1,814,870
Community services	55,473	44,748
Debt service	1,070,940	1,087,286
Total	\$ 19,115,613	\$ 13,119,402

FINANCIAL ANALYSIS OF THE DISTRICT’S MAJOR 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 \$9,446,046, which is more than last year’s ending fund balance of \$9,698,845. The District’s General Fund had \$787,378 less in operating revenues than expenditures for the year ended June 30, 2024. The District’s Capital Facilities Fund had \$180,298 more in operating revenues than expenditures for the year ended June 30, 2024.

CURRENT YEAR BUDGET 2023-2024

During the fiscal year, budget revisions and appropriation transfers are presented to the Board for their approval on a periodic basis to reflect changes to both revenues and expenditures that become known during the year. 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 projections and current budget based on State and local financial information.

**BYRON UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

By the end of 2023-2024 the District had invested \$29,234,659 in capital assets, net of accumulated depreciation.

	Governmental Activities		
	2024	2023	Net Change
CAPITAL ASSETS			
Land	\$ 9,740,621	\$ 9,740,621	\$ -
Land improvements	10,967,273	10,805,223	162,050
Buildings & improvements	37,848,393	37,780,345	68,048
Furniture & equipment	393,093	393,093	-
Less: Accumulated depreciation	(29,714,721)	(28,244,473)	(1,470,248)
Total	\$ 29,234,659	\$ 30,474,809	\$ (1,240,150)

Long-Term Liabilities

At year-end, the District had \$34,346,430 in long-term liabilities, an increase of 0.03% from last year – as shown in the table below. More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.

	Governmental Activities		
	2024	2023	Net Change
LONG-TERM LIABILITIES			
Total general obligation bonds	\$ 20,578,690	\$ 20,857,462	\$ (278,772)
Financed purchases	640,945	711,082	(70,137)
Compensated absences	-	79,240	(79,240)
Net pension liability	13,969,001	13,443,769	525,232
Less: current portion of long-term liabilities	(842,206)	(755,137)	(87,069)
Total	\$ 34,346,430	\$ 34,336,416	\$ 10,014

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Several economic factors could impact California school district funding and the District's budget in the next fiscal year:

Long-term Declining Enrollment: Lower birth rates and increased migration out of state have resulted in long-term declining enrollment across California schools. Enrollment can fluctuate due to factors such as population growth, competition from private and parochial schools, inter-district transfers in or out, economic conditions, and housing values. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to adjust fixed operating costs.

Revenue Uncertainties: Proposition 98 guarantees have improved over the 23-24 fiscal year, but the prior 22-23 revenues fell short of estimates, reducing the guarantee and resulting in the use of Proposition 98 reserves. California faced a significant budget deficit due to a severe revenue decline in 2022-23, driven mainly by lower income tax collections and economic downturns. However, recent tax forecasts show that actual revenues surpass projections. Surpluses could help fund more Proposition 98 revenue for school districts.

**BYRON UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (continued)

Underfunded Pension Liabilities: The District participates in state employee pension plans, California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) and both are underfunded. The District's proportionate share of the liability is reported in the Statement of Net Position as of June 30, 2024. The amount of the liability is material to the District's financial position. The CalSTRS projected employer contribution rate for 2024-25 is 19.10 percent. The CalPERS projected employer contribution rate for 2024-25 is 27.05 percent. The projected increased pension costs to school employers remain a significant fiscal factor.

Economic Downturn: Higher borrowing costs and reduced investment have slowed economic activity, particularly affecting sectors like technology and startups, which are crucial to California's economy. The unemployment rate is up but might reverse with future jobs in the technology and aerospace industries.

Federal Reserve Actions: The Federal Reserve's interest rate hikes have increased borrowing costs, reducing investment and economic growth.

Stock Market Performance: The steep decline in the stock market in prior years has negatively impacted income tax collections from high-income Californians and corporations. But performance in 2024 is overall positive.

These factors contribute to a challenging fiscal environment, potentially affecting the state's ability to maintain or increase funding for school districts. All these factors were considered in preparing the District's 2024-25 fiscal year budget.

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 Office, Byron Union School District, 14301 Byron Highway, Byron, California 94514.

BYRON UNION SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 9,832,192
Accounts receivable	1,077,385
Inventory	10,294
Prepaid expenses	739
Capital assets, not depreciated	9,740,621
Capital assets, net of accumulated depreciation	19,494,038
Total Assets	40,155,269
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	5,867,429
Deferred amount on refunding	1,743,512
Total Deferred Outflows of Resources	7,610,941
LIABILITIES	
Accrued liabilities	1,379,209
Unearned revenue	393,545
Long-term liabilities, current portion	842,206
Long-term liabilities, non-current portion	34,346,430
Total Liabilities	36,961,390
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	2,427,990
Total Deferred Inflows of Resources	2,427,990
NET POSITION	
Net investment in capital assets	9,758,536
Restricted:	
Capital projects	2,661,421
Debt service	738,154
Educational programs	3,108,903
Food service	815,835
Associated student body	16,790
Unrestricted	(8,722,809)
Total Net Position	\$ 8,376,830

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

**BYRON UNION SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Function/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
GOVERNMENTAL ACTIVITIES				
Instruction	\$ 13,075,778	\$ 139,135	\$ 2,167,588	\$ (10,769,055)
Instruction-related services				
Instructional supervision and administration	722,751	834	125,995	(595,922)
Instructional library, media, and technology	67,456	11,585	28,964	(26,907)
School site administration	1,216,726	625	70,267	(1,145,834)
Pupil services				
Home-to-school transportation	719,767	-	-	(719,767)
Food services	753,928	1,882	914,740	162,694
All other pupil services	1,560,407	-	498,030	(1,062,377)
General administration				
Centralized data processing	327,404	-	-	(327,404)
All other general administration	1,396,445	-	83,752	(1,312,693)
Plant services	2,252,037	12,276	47,826	(2,191,935)
Community services	55,473	-	-	(55,473)
Interest on long-term debt	1,070,940	-	-	(1,070,940)
Total Governmental Activities	\$ 23,219,112	\$ 166,337	\$ 3,937,162	(19,115,613)
General revenues				
Taxes and subventions				
Property taxes, levied for general purposes				8,234,182
Property taxes, levied for debt service				1,221,334
Property taxes, levied for other specific purposes				38,411
Federal and state aid not restricted for specific purposes				7,955,495
Interest and investment earnings				198,794
Interagency revenues				569,659
Miscellaneous				748,726
Subtotal, General Revenue				18,966,601
CHANGE IN NET POSITION				(149,012)
Net Position - Beginning				8,525,842
Net Position - Ending				\$ 8,376,830

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

**BYRON UNION SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 5,331,106	\$ 2,709,594	\$ 1,791,492	\$ 9,832,192
Accounts receivable	1,003,098	-	74,287	1,077,385
Stores inventory	-	-	10,294	10,294
Prepaid expenditures	739	-	-	739
Total Assets	\$ 6,334,943	\$ 2,709,594	\$ 1,876,073	\$ 10,920,610
LIABILITIES				
Accrued liabilities	\$ 1,019,246	\$ 58,800	\$ 2,973	\$ 1,081,019
Unearned revenue	393,545	-	-	393,545
Total Liabilities	1,412,791	58,800	2,973	1,474,564
FUND BALANCES				
Nonspendable	3,739	-	10,294	14,033
Restricted	3,125,693	2,650,794	1,862,806	7,639,293
Assigned	1,129,597	-	-	1,129,597
Unassigned	663,123	-	-	663,123
Total Fund Balances	4,922,152	2,650,794	1,873,100	9,446,046
Total Liabilities and Fund Balances	\$ 6,334,943	\$ 2,709,594	\$ 1,876,073	\$ 10,920,610

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

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

Total Fund Balance - Governmental Funds \$ 9,446,046

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	\$ 58,949,380	
Accumulated depreciation	<u>(29,714,721)</u>	29,234,659

Deferred amount on refunding:

In governmental funds, the net effect of refunding bonds is recognized when debt is issued, whereas this amount is deferred and amortized in the government-wide financial statements:

1,743,512

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 unmaturing interest owing at the end of the period was:

(298,190)

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:

Total general obligation bonds	\$ 20,578,690	
Financed purchases	640,945	
Net pension liability	<u>13,969,001</u>	(35,188,636)

Deferred outflows and inflows of resources relating to pensions:

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.

Deferred outflows of resources related to pensions	\$ 5,867,429	
Deferred inflows of resources related to pensions	<u>(2,427,990)</u>	3,439,439

Total Net Position - Governmental Activities	\$	<u>8,376,830</u>
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**BYRON UNION SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
LCFF sources	\$ 15,624,448	\$ -	\$ -	\$ 15,624,448
Federal sources	1,211,774	-	310,980	1,522,754
Other state sources	1,855,660	-	703,704	2,559,364
Other local sources	2,523,492	340,237	1,254,874	4,118,603
Total Revenues	21,215,374	340,237	2,269,558	23,825,169
EXPENDITURES				
Current				
Instruction	13,248,408	-	-	13,248,408
Instruction-related services				
Instructional supervision and administration	797,864	-	-	797,864
Instructional library, media, and technology	67,456	-	-	67,456
School site administration	1,289,695	-	-	1,289,695
Pupil services				
Home-to-school transportation	689,900	-	-	689,900
Food services	15,530	-	755,615	771,145
All other pupil services	1,650,594	-	-	1,650,594
General administration				
Centralized data processing	363,366	-	-	363,366
All other general administration	1,536,363	-	-	1,536,363
Plant services	2,170,310	10,025	-	2,180,335
Facilities acquisition and construction	117,793	58,800	-	176,593
Community services	55,473	-	-	55,473
Debt service				
Principal	-	70,137	685,000	755,137
Interest and other	-	20,977	474,662	495,639
Total Expenditures	22,002,752	159,939	1,915,277	24,077,968
NET CHANGE IN FUND BALANCE	(787,378)	180,298	354,281	(252,799)
Fund Balance - Beginning	5,709,530	2,470,496	1,518,819	9,698,845
Fund Balance - Ending	\$ 4,922,152	\$ 2,650,794	\$ 1,873,100	\$ 9,446,046

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

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

Net Change in Fund Balances - Governmental Funds \$ (252,799)

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:	\$	230,098	
Depreciation expense:		(1,470,248)	(1,240,150)

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:

755,137

Deferred amounts on refunding:

In governmental funds, deferred amounts on refunding are recognized in the period they are incurred. In the government-wide statements, the deferred amounts on refunding are amortized over the life of the debt. The net effect of the deferred amounts on refunding during the period was:

(184,385)

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:

15,312

Accreted interest on long-term debt:

In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.

(406,228)

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:

79,240

Pensions:

In governmental funds, pension costs are recognized when employer contributions are made. In the government-wide statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and employer contributions was:

1,084,861

Change in Net Position of Governmental Activities

\$ (149,012)

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

**BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Byron Union 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).

The District operates under a locally elected Board form of government and provides educational services to grades K-8 as mandated by the state. A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student-related activities.

B. Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete. The District has no such component units.

C. Basis of Presentation

Government-Wide Statements. The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reserved for the statement of activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting of operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements. The fund financial statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

Governmental funds are used to account for activities that are governmental in nature. Governmental activities are typically tax-supported and include education of pupils, operation of food service and child development programs, construction and maintenance of school facilities, and repayment of long-term debt.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Major Governmental Funds

General Fund: The General Fund is the main operating fund of the District. It is used to account for all activities except those that are required to be accounted for in another fund. In keeping with the minimum number of funds principle, all of the District's activities are reported in the General Fund unless there is a compelling reason to account for an activity in another fund. A District may have only one General Fund.

Capital Facilities Fund: This fund is used primarily to account separately for moneys received from fees levied on developers or other agencies as a condition of approving a development (*Education Code Sections 17620–17626*). The authority for these levies may be county/city ordinances (*Government Code Sections 65970–65981*) or private agreements between the District and the developer. Interest earned in the Capital Facilities Fund is restricted to that fund (*Government Code Section 66006*).

Non-Major Governmental Funds

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:

Cafeteria Fund: This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code Sections 38090–38093*). The Cafeteria Fund shall be used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code Sections 38091 and 38100*).

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

Special Reserve Fund for Capital Outlay Projects: This fund exists primarily to provide for the accumulation of General Fund moneys for capital outlay purposes (*Education Code Section 42840*).

Debt Service Funds: 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.

Bond Interest and Redemption Fund: This fund is used for the repayment of bonds issued for the District (*Education Code Sections 15125–15262*). The board of supervisors of the county issues the bonds. The proceeds from the sale of the bonds are deposited in the county treasury to the Building Fund of the District. Any premiums or accrued interest received from the sale of the bonds must be deposited in the Bond Interest and Redemption Fund of the District. The county auditor maintains control over the District's Bond Interest and Redemption Fund. The principal and interest on the bonds must be paid by the county treasurer from taxes levied by the county auditor-controller.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities results from special revenue funds and the restrictions on their use.

Governmental Funds

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Governmental funds use the modified 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. On a 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. Generally, “available” means collectible within the current period or within 60 days after year-end.

However, to achieve comparability of reporting among California school 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 for school districts as collectible within one year.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, 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 the 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, in 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.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus (continued)

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position

Cash and Cash Equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

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

Inventories

Inventories are recorded using the purchases method in that the cost is recorded as an expenditure at the time the individual inventory items are requisitioned. Inventories are valued at historical cost and consist of expendable supplies held for consumption.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund is determined by its measurement focus. Capital assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not own any infrastructure as defined in GASB Statement No. 34. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings and Improvements	25-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Compensated Absences

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

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken because 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.

Accrued Liabilities and Long-Term Obligations

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

Premiums and Discounts

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans (the Plans) of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) 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.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification reflects amounts that are not in spendable form. Examples include inventory, prepaid items, the long-term portion of loans receivable, and nonfinancial assets held for resale. This classification also reflects amounts that are in spendable form but that are legally or contractually required to remain intact, such as the principal of a permanent endowment.

Restricted - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Governing Board. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. In contrast to restricted fund balance, committed fund balance may be redirected by the government to other purposes as long as the original constraints are removed or modified in the same manner in which they were imposed, that is, by the same formal action of the Governing Board.

Assigned - The assigned fund balance classification reflects amounts that the government *intends* to be used for specific purposes. Assignments may be established either by the Governing Board or by a designee of the governing body and are subject to neither the restricted nor committed levels of constraint. In contrast to the constraints giving rise to committed fund balance, constraints giving rise to assigned fund balance are not required to be imposed, modified, or removed by formal action of the Governing Board. The action does not require the same level of formality and may be delegated to another body or official. Additionally, the assignment need not be made before the end of the reporting period, but rather may be made any time prior to the issuance of the financial statements.

Unassigned - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental activities columns of the statement of activities.

G. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

H. Budgetary Data

The budgetary process is prescribed by provisions of the California Education Code and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for. For purposes of the budget, on-behalf payments have not been included as revenue and expenditures as required under generally accepted accounting principles.

I. Property Tax

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

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. New Accounting Pronouncements

GASB Statement No. 99 – In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The statement addresses various practice issues, including: (a) clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives, (b) disclosures related to nonmonetary transactions; clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements, (c) terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and (d) terminology used in Statement 53 to refer to resource flows statements. A portion of this statement was effective upon issuance, while the remaining portions of this statement were effective for periods beginning after June 15, 2022 and for periods beginning after June 15, 2023. The District has fully implemented this Statement as of June 30, 2024.

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective for periods beginning after June 15, 2023. The District has fully implemented this Statement as of June 30, 2024.

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for periods beginning after December 15, 2023. The District has not yet determined the impact on the financial statements.

GASB Statement No. 102 – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This statement is effective for periods beginning after June 15, 2024. The District has not yet determined the impact on the financial statements.

GASB Statement No. 103 – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The statement is effective for periods beginning after June 15, 2025. The District has not yet determined the impact on the financial statements.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

	Governmental Activities
Investment in county treasury	\$ 9,683,898
Fair value adjustment	(62,418)
Cash on hand and in banks	16,790
Cash in revolving fund	3,000
Local Agency Investment Fund (LAIF)	190,922
Total	\$ 9,832,192

B. Policies and Practices

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

Investment in County Treasury – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section 41001*. The Contra County Treasurer's pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County's investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District's investment in the pool is based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

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

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

C. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

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

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of approximately \$9,621,480. The average weighted maturity for this pool is 261 days. The District maintains an investment in LAIF in the amount of \$190,922 which approximates fair value.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2024, the pooled investments in the County Treasury were rated AAAs/S1+ by Standard & Poor's and the pooled investments of the Local Agency Investment Fund (LAIF) has a rating of AAA/V1.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2024, the District's bank balance was not exposed to custodial credit risk.

G. Fair Value

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

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

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

The District's fair value measurements at June 30, 2024 were as follows:

	<u>Uncategorized</u>
Investment in county treasury	\$ 9,621,480
Local Agency Investment Fund (LAIF)	190,922
Total	<u>\$ 9,812,402</u>

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024 consisted of the following:

	General Fund	Non-Major Governmental Funds	Governmental Activities
Federal Government			
Categorical aid	\$ 573,974	\$ 48,147	\$ 622,121
State Government			
Categorical aid	392,626	26,140	418,766
Lottery	34,330	-	34,330
Local Government			
Other local sources	2,168	-	2,168
Total	\$ 1,003,098	\$ 74,287	\$ 1,077,385

NOTE 4 – CAPITAL ASSETS

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

	Balance July 01, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 9,740,621	\$ -	\$ -	\$ 9,740,621
Total capital assets not being depreciated	9,740,621	-	-	9,740,621
Capital assets being depreciated				
Land improvements	10,805,223	162,050	-	10,967,273
Buildings & improvements	37,780,345	68,048	-	37,848,393
Furniture & equipment	393,093	-	-	393,093
Total capital assets being depreciated	48,978,661	230,098	-	49,208,759
Less: Accumulated depreciation				
Land improvements	7,876,376	385,648	-	8,262,024
Buildings & improvements	20,033,466	1,077,434	-	21,110,900
Furniture & equipment	334,631	7,166	-	341,797
Total accumulated depreciation	28,244,473	1,470,248	-	29,714,721
Total capital assets being depreciated, net	20,734,188	(1,240,150)	-	19,494,038
Governmental Activities				
Capital Assets, net	\$ 30,474,809	\$ (1,240,150)	\$ -	\$ 29,234,659

Depreciation expense was allocated for the year ended June 30, 2024 was as follows:

Governmental Activities	
Instruction	\$ 1,081,983
School site administration	59,731
Home-to-school transportation	29,867
Food services	14,934
All other general administration	44,799
Plant services	238,934
Total	\$ 1,470,248

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 5 – ACCRUED LIABILITIES

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

	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	District-Wide	Governmental Activities
Payroll	\$ 35,858	\$ -	\$ -	\$ -	\$ 35,858
Construction	-	58,800	-	-	58,800
Vendors payable	310,438	-	2,973	-	313,411
Unmatured interest	-	-	-	298,190	298,190
Due to grantor government	672,950	-	-	-	672,950
Total	\$ 1,019,246	\$ 58,800	\$ 2,973	\$ 298,190	\$ 1,379,209

NOTE 6 – UNEARNED REVENUE

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

	General Fund
Federal sources	\$ 217,930
State categorical sources	175,615
Total	\$ 393,545

NOTE 7 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2024 consisted of following:

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024	Balance Due In One Year
Governmental Activities					
General obligation bonds	\$ 20,857,462	\$ 406,228	\$ 685,000	\$ 20,578,690	\$ 770,000
Financed purchases	711,082	-	70,137	640,945	72,206
Compensated absences	79,240	-	79,240	-	-
Net pension liability	13,443,769	525,232	-	13,969,001	-
Total	\$ 35,091,553	\$ 931,460	\$ 834,377	\$ 35,188,636	\$ 842,206

- Payments for general obligation bonds are made in the Bond Interest and Redemption Fund.
- Payments for financed purchases are made in the General Fund.
- Payments for compensated absences are typically liquidated in the General Fund and the Non-Major Governmental Funds.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (continued)

A. Bonded Debt

The outstanding general obligation bonded debt is as follows:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 01, 2023	Additions	Deductions	Bonds Outstanding June 30, 2024
Election 2006, Series 2007B	October 9, 2007	August 1, 2032	4.62% - 5.71%	\$ 44,457,193	\$ 2,796,192	\$ 142,691	\$ -	\$ 2,938,883
Election 2006, Series 2015C	June 16, 2015	August 1, 2039	3.89% - 5.90%	5,442,051	3,381,270	263,537	-	3,644,807
2015 Refunding	June 16, 2015	August 1, 2031	2.00% - 5.00%	10,395,000	2,315,000	-	685,000	1,630,000
2021 Refunding	April 22, 2021	August 1, 2039	0.249% - 2.943%	12,420,000	12,365,000	-	-	12,365,000
					\$ 20,857,462	\$ 406,228	\$ 685,000	\$ 20,578,690

The registered voters of the District, on June 6, 2006, pursuant to a special election authorized the issuance and sale of general obligation bonds not to exceed \$19,700,000. The proceeds from the bonds will be used in accordance with the ballot measure approved by voters.

In October 2007, the District issued serial bonds in the amount of \$3,105,000, with interest rate ranges from 4.25-7.00 percent. In addition, the District issued \$1,352,193 in capital appreciation bonds with interest rate ranges from 4.62-4.71 percent. The bond proceeds were also used for renovation and modernization of various school facilities and to pay necessary costs of issuance of the bonds.

In July 2015, the District issued bonds in the amount of \$2,000,000, with interest rate of 3.89 percent. In addition, the District issued \$3,545,899 in capital appreciation bonds with interest rates range from 4.93-5.90 percent. The bond proceeds are to be used for renovation and modernization of various school facilities and to pay necessary costs of issuance of the bonds. The District also issued 2015 Refunding Bonds in the amount of \$10,395,000 with interest rate ranges from 2.00-5.00 percent. The refunding bonds were issued to refund a portion of the District's Election of 2006, Series 2006A Bonds and Election of 2006, Series 2007B bonds. The refunding bonds have a final maturity of August 1, 2031.

The net proceeds received for the 2015 Refunding bonds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the 2006 Series A and 2007 Series B bonds that were current refunded. As a result, the refunded bonds are considered to be defeased, and the related liability for the bonds has been removed from the District's financial statements. Amounts paid to the refunded bond escrow agent in excess of the outstanding debt at the time of payment are recorded as deferred charges on refunding on the statement of net position and are amortized as an expense over the life of the bond. This refunding reduced total debt service payments by \$970,848 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$764,463.

In April 2021, the District issued 2021 refunding bonds in the amount of \$12,420,000, with interest rates ranging from 0.249 percent to 2.943 percent. The refunding bonds were issued to refund a portion of the District's Election of 2006, Series 2007B bonds, Election of 2006, Series 2015C bonds and 2015 Refunding bonds. The refunding bonds have a final maturity of August 1, 2039.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (continued)

A. Bonded Debt (continued)

The net proceeds received for the 2021 Refunding bonds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the Election of 2006, Series 2007B, Series 2015C, and 2015 Refunding bonds that were current refunded. As a result, the refunded bonds are considered to be defeased, and the related liability for the bonds has been removed from the District's financial statements. Amounts paid to the refunded bond escrow agent in excess of the outstanding debt at the time of payment are recorded as deferred charges on refunding on the statement of net position and are amortized as an expense over the life of the bond. This refunding reduced total debt service payments by \$514,366 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$457,784.

The bonds mature through 2040 as follows:

Year Ended June 30,	Principal	Interest	Total
2025	\$ 770,000	\$ 734,030	\$ 1,504,030
2026	860,000	695,155	1,555,155
2027	632,403	896,361	1,528,764
2028	682,782	865,731	1,548,513
2029	728,117	639,266	1,367,383
2030 - 2034	4,468,891	3,689,428	8,158,319
2035 - 2039	7,112,430	4,299,375	11,411,805
2040	1,725,000	1,006,083	2,731,083
Accretion	3,599,067	(3,599,067)	-
Total	\$ 20,578,690	\$ 9,226,362	\$ 29,805,052

B. Financed Purchases

The District entered into a financed purchase agreement with annual payments due in October of each year, with principal maturing through 2032. Future minimum payments are as follows:

Year Ended June 30,	Payment
2025	\$ 91,114
2026	91,114
2027	91,114
2028	91,114
2029	91,114
2030 - 2032	273,342
Total minimum payments	728,912
Less amount representing interest	(87,967)
Present value of minimum payments	\$ 640,945

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (continued)

C. Net Pension Liability

The District's beginning net pension liability was \$13,443,769 and increased by \$525,232 during the year ended June 30, 2024. The ending net pension liability at June 30, 2024 was \$13,969,001 See Note 9 for additional information regarding the net pension liability.

NOTE 8 – FUND BALANCES

Fund balances were composed of the following elements at June 30, 2024:

	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable				
Revolving cash	\$ 3,000	\$ -	\$ -	\$ 3,000
Stores inventory	-	-	10,294	10,294
Prepaid expenditures	739	-	-	739
Total non-spendable	3,739	-	10,294	14,033
Restricted				
Educational programs	3,108,903	-	-	3,108,903
Food service	-	-	815,835	815,835
Associated student body	16,790	-	-	16,790
Capital projects	-	2,650,794	10,627	2,661,421
Debt service	-	-	1,036,344	1,036,344
Total restricted	3,125,693	2,650,794	1,862,806	7,639,293
Assigned				
Additional REU Board policy 5%	753,568	-	-	753,568
Other assignments	376,029	-	-	376,029
Total assigned	1,129,597	-	-	1,129,597
Unassigned	663,123	-	-	663,123
Total	\$ 4,922,152	\$ 2,650,794	\$ 1,873,100	\$ 9,446,046

The District is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures. The District's Minimum Fund Balance Policy requires a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than 3 percent of General Fund expenditures and other financing uses.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS

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

	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
CalSTRS Pension	\$ 9,032,306	\$ 3,590,368	\$ 2,226,211	\$ 971,670
CalPERS Pension	4,936,695	2,277,061	201,779	251,006
Total	\$ 13,969,001	\$ 5,867,429	\$ 2,427,990	\$ 1,222,676

A. California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the California State Teachers' Retirement System (CalSTRS); a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7919 Folsom Blvd., Sacramento, CA 95826.

Benefits Provided

The CalSTRS defined benefit plan has two benefit formulas:

1. CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS. CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor, known as the career factor. The maximum benefit with the career factor is 2.4 percent of final compensation.
2. CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS. CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

Contributions

Active plan CalSTRS 2% at 60 and 2% at 62 members are required to contribute 10.25% and 10.205% of their salary for fiscal year 2024, respectively, and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The required employer contribution rate for fiscal year was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. Contributions to the plan from the District were \$1,525,510 for the year ended June 30, 2024.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS) (continued)

On-Behalf Payments

The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately \$692,223 to CalSTRS.

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	9,032,306
State's proportionate share of the net pension liability associated with the District		4,327,710
Total	\$	13,360,016

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.012 percent, which was a decrease of 0.001 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$971,670. In addition, the District recognized pension expense and revenue of \$(62,846) for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ -	\$ 38,662
Differences between expected and actual experience	709,790	483,274
Changes in assumptions	52,300	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,302,768	1,704,275
District contributions subsequent to the measurement date	1,525,510	-
Total	\$ 3,590,368	\$ 2,226,211

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS) (continued)

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

The \$1,525,510 reported as 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 year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2025	\$ 398,368	\$ 1,016,237
2026	398,368	1,104,917
2027	398,369	(332,547)
2028	380,935	270,422
2029	370,818	97,762
2030	118,000	69,420
Total	\$ 2,064,858	\$ 2,226,211

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Consumer Price Inflation	2.75%
Investment Rate of Return*	7.10%
Wage Inflation	3.50%

* Net of investment expenses, but gross of administrative expenses.

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on MP-2016 series tables adjusted to fit CalSTRS experience.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS (continued)

A. California State Teachers’ Retirement System (CalSTRS) (continued)

Actuarial Assumptions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance–PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2023 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS’ independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2022, are summarized in the following table:

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

*Real return is net of assumed 2.75% inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the net pension liability	\$ 15,150,973	\$ 9,032,306	\$ 3,950,040

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS) (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS financial report.

B. California Public Employees' Retirement System (CalPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

Benefits Provided

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

Contributions

Active plan members who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 8.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2024 was 26.68% of annual payroll. Contributions to the plan from the District were \$782,027 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$4,936,695 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.014 percent, which did not change from its proportion measured as of June 30, 2022.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

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

For the year ended June 30, 2024, the District recognized pension expense of \$251,006. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ 527,310	\$ -
Differences between expected and actual experience	180,154	75,820
Changes in assumptions	227,432	-
Changes in proportion and differences between District contributions and proportionate share of contributions	560,138	125,959
District contributions subsequent to the measurement date	782,027	-
Total	<u>\$ 2,277,061</u>	<u>\$ 201,779</u>

The \$782,027 reported as 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 year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2025	\$ 517,489	\$ 166,897
2026	452,042	34,882
2027	509,092	-
2028	16,411	-
Total	<u>\$ 1,495,034</u>	<u>\$ 201,779</u>

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Discount Rate	6.90%
Salary Increases	Varies by Entry Age and Service

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

Actuarial Assumptions (continued)

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS’ membership data for all funds. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period from 2000 through 2019.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the 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 adjusted to account for assumed administrative expenses.

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 – 10*
Global Equity – cap-weighted	30.0%	4.54%
Global Equity – non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	(5.0)%	(0.59)%
	<u>100.0%</u>	

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

NOTE 9 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

Discount Rate

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

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	\$ 7,132,896	\$ 4,936,695	\$ 3,116,166

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

B. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

BYRON UNION SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in three joint ventures under joint powers authorities (JPAs), the Contra Costa Schools Insurance Group (CCCSIG), the Contra Costa and Solano Counties School Districts Self-Insurance Authority (CCSCSDSIA), and the Schools Self-Insurance of Contra Costa County (SSICC). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in these financial statements. However, fund transactions between the JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

NOTE 12 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

A. Refunded Debt

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the District recognized deferred outflows or inflows of resources in the District-wide financial statements. The deferred outflow of resources pertains to the difference in the carrying value of the refunded debt and its reacquisition price (deferred amount on refunding). Previous financial reporting standards require this to be presented as part of the District's long-term debt. This deferred outflow of resources is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the new debt, whichever is shorter. At June 30, 2024, the deferred amount on refunding was \$1,743,512.

B. Pension Plans

Pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the District-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 9. At June 30, 2024, total deferred outflows related to pensions was \$5,867,429 and total deferred inflows related to pensions was \$2,427,990.

REQUIRED SUPPLEMENTARY INFORMATION

**BYRON UNION SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual*	Variances -
	Original	Final	(Budgetary Basis)	Final to Actual
REVENUES				
LCFF sources	\$ 14,603,726	\$ 15,095,014	\$ 15,624,448	\$ 529,434
Federal sources	1,628,657	1,244,616	1,211,774	(32,842)
Other state sources	1,711,076	1,744,344	2,279,636	535,292
Other local sources	2,324,359	2,085,452	2,479,945	394,493
Total Revenues	20,267,818	20,169,426	21,595,803	1,426,377
EXPENDITURES				
Certificated salaries	7,913,382	7,645,179	8,313,829	(668,650)
Classified salaries	2,965,223	3,230,552	3,361,057	(130,505)
Employee benefits	5,246,456	5,182,381	5,747,297	(564,916)
Books and supplies	512,087	661,625	500,827	160,798
Services and other operating expenditures	3,810,595	3,988,083	4,088,716	(100,633)
Capital outlay	-	60,168	92,386	(32,218)
Total Expenditures	20,447,743	20,767,988	22,104,112	(1,336,124)
NET CHANGE IN FUND BALANCE	(179,925)	(598,562)	(508,309)	90,253
Fund Balance - Beginning	5,588,831	5,442,385	5,442,385	-
Fund Balance - Ending	\$ 5,408,906	\$ 4,843,823	\$ 4,934,076	\$ 90,253

* 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 because audit adjustments are not included in the actual revenues and expenditures reported in this schedule.

BYRON UNION SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability	0.012%	0.013%	0.012%	0.012%	0.013%	0.015%	0.018%	0.016%	0.016%	0.013%
District's proportionate share of the net pension liability	\$ 9,032,306	\$ 8,723,534	\$ 5,308,371	\$ 11,822,402	\$ 12,139,033	\$ 14,056,114	\$ 14,743,288	\$ 12,592,093	\$ 10,479,590	\$ 7,546,106
State's proportionate share of the net pension liability associated with the District	4,327,710	4,368,771	2,671,023	6,094,401	6,622,707	8,047,822	11,594,974	7,169,509	5,542,533	4,556,663
Total	\$ 13,360,016	\$ 13,092,305	\$ 7,979,394	\$ 17,916,803	\$ 18,761,740	\$ 22,103,936	\$ 26,338,262	\$ 19,761,602	\$ 16,022,123	\$ 12,102,769
District's covered payroll	\$ 7,288,206	\$ 7,171,348	\$ 6,500,103	\$ 6,359,090	\$ 7,260,333	\$ 8,237,473	\$ 8,438,096	\$ 7,859,332	\$ 6,500,424	\$ 5,751,588
District's proportionate share of the net pension liability as a percentage of its covered payroll	123.93%	121.64%	81.67%	185.91%	167.20%	170.64%	174.72%	160.22%	161.21%	131.20%
Plan fiduciary net position as a percentage of the total pension liability	80.60%	81.20%	87.20%	71.80%	72.60%	71.00%	69.46%	70.04%	74.02%	76.52%

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

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
District's proportion of the net pension liability	0.014%	0.014%	0.012%	0.014%	0.017%	0.019%	0.021%	0.018%	0.020%	0.015%
District's proportionate share of the net pension liability	\$ 4,936,695	\$ 4,720,235	\$ 2,448,061	\$ 4,283,428	\$ 4,857,157	\$ 5,158,515	\$ 4,812,220	\$ 3,556,263	\$ 2,934,567	\$ 1,677,718
District's covered payroll	\$ 2,020,182	\$ 2,100,974	\$ 1,733,014	\$ 2,232,058	\$ 2,319,002	\$ 2,552,736	\$ 2,593,343	\$ 2,220,730	\$ 1,861,622	\$ 1,551,372
District's proportionate share of the net pension liability as a percentage of its covered payroll	244.37%	224.67%	141.26%	191.90%	209.45%	202.08%	185.56%	160.14%	157.63%	108.14%
Plan fiduciary net position as a percentage of the total pension liability	70.00%	69.80%	81.00%	70.00%	70.00%	70.80%	71.87%	73.90%	79.43%	83.38%

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

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 1,525,510	\$ 1,392,199	\$ 1,231,544	\$ 1,054,743	\$ 1,121,659	\$ 1,099,533	\$ 1,193,047	\$ 987,469	\$ 768,856	\$ 577,239
Contributions in relation to the contractually required contribution*	(1,525,510)	(1,392,199)	(1,231,544)	(1,054,743)	(1,121,659)	(1,099,533)	(1,193,047)	(987,469)	(768,856)	(577,239)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 7,877,285	\$ 7,288,206	\$ 7,171,348	\$ 6,500,103	\$ 6,359,090	\$ 7,260,333	\$ 8,237,473	\$ 8,438,096	\$ 7,859,332	\$ 6,500,424
Contributions as a percentage of covered payroll	19.37%	19.10%	17.17%	16.23%	17.64%	15.14%	14.48%	11.70%	9.78%	8.88%

*Amounts do not include on-behalf contributions

See accompanying notes to required supplementary information.

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALPERS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 782,027	\$ 598,873	\$ 481,981	\$ 357,533	\$ 404,008	\$ 384,606	\$ 365,547	\$ 331,164	\$ 214,204	\$ 218,011
Contributions in relation to the contractually required contribution*	(782,027)	(598,873)	(481,981)	(357,533)	(404,008)	(384,606)	(365,547)	(331,164)	(214,204)	(218,011)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 2,587,919	\$ 2,020,182	\$ 2,100,974	\$ 1,733,014	\$ 2,232,058	\$ 2,319,002	\$ 2,552,736	\$ 2,593,343	\$ 2,220,730	\$ 1,861,622
Contributions as a percentage of covered payroll	30.22%	29.64%	22.94%	20.63%	18.10%	16.58%	14.32%	12.77%	9.65%	11.71%

*Amounts do not include on-behalf contributions

**BYRON UNION SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 1 – PURPOSE OF SCHEDULES

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 the District's 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 CalSTRS or CalPERS.

Changes in Assumptions

There were no changes in economic assumptions since the previous valuations for CalSTRS or CalPERS.

Schedule of District Contributions

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, 2024, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object, as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Certificated salaries	\$ 7,645,179	\$ 8,313,829	\$ 668,650
Classified salaries	\$ 3,230,552	\$ 3,361,057	\$ 130,505
Employee benefits	\$ 5,182,381	\$ 5,747,297	\$ 564,916
Services and other operating expenditures	\$ 3,988,083	\$ 4,088,716	\$ 100,633
Capital outlay	\$ 60,168	\$ 92,386	\$ 32,218

SUPPLEMENTARY INFORMATION

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 279,663
Title I, Part D, Local Delinquent Programs	84.010	14357	178,351
Subtotal Title I, Part A			<u>458,014</u>
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	36,863
Title III, English Learner Student Program	84.365	14346	556
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	257,375
IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	9,358
Subtotal Special Education Cluster			<u>266,733</u>
COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants:			
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	102,512
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	3,877
Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	84.425	15618	94,635
Expanded Learning Opportunities (ELO) Grant GEER II	84.425	15619	28,453
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425	15620	80,817
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425	15621	139,314
Subtotal Education Stabilization Fund Discretionary Grants			<u>449,608</u>
Total U. S. Department of Education			<u>1,211,774</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition Cluster			
School Breakfast Program - Basic	10.553	13525	65,154
National School Lunch Program	10.555	13391	192,049
USDA Commodities	10.555	*	53,777
Subtotal Child Nutrition Cluster			<u>310,980</u>
Total U. S. Department of Agriculture			<u>310,980</u>
Total Federal Expenditures			<u>\$ 1,522,754</u>

* - Pass-Through Entity Identifying Number not available or not applicable

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2024**

	Second Period Report	Annual Report
SCHOOL DISTRICT		
TK/K through Third		
Regular ADA	495.83	494.73
Fourth through Sixth		
Regular ADA	385.04	382.85
Seventh through Eighth		
Regular ADA	287.50	286.19
TOTAL SCHOOL DISTRICT	<u>1,168.37</u>	<u>1,163.77</u>

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2024**

Grade Level	Minutes Requirement	2023-24 Actual Minutes	Number of Days	Status
Kindergarten	36,000	49,855	180	Complied
Grade 1	50,400	51,370	180	Complied
Grade 2	50,400	51,370	180	Complied
Grade 3	50,400	51,370	180	Complied
Grade 4	54,000	58,267	180	Complied
Grade 5	54,000	58,267	180	Complied
Grade 6	54,000	59,354	180	Complied
Grade 7	54,000	59,354	180	Complied
Grade 8	54,000	59,354	180	Complied

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

	2025 (Budget)	2024	2023	2022
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	\$ 18,521,679	\$ 21,595,803	\$ 21,411,156	\$ 18,532,911
Expenditures And Other Financing Uses	19,337,532	22,104,112	19,421,613	18,328,246
Net change in Fund Balance	\$ (815,853)	\$ (508,309)	\$ 1,989,543	\$ 204,665
Ending Fund Balance	\$ 4,118,223	\$ 4,934,076	\$ 5,413,673	\$ 3,472,436
Available Reserves*	\$ 580,126	\$ 663,123	\$ 1,647,482	\$ 2,061,803
Available Reserves As A Percentage Of Outgo	3.00%	3.00%	8.48%	11.25%
Long-term Liabilities	\$ 34,346,430	\$ 35,188,636	\$ 35,091,553	\$ 29,646,192
Average Daily Attendance At P-2	1,120	1,168	1,143	1,161

The General Fund balance has increased by \$1,461,640 over the past two years. However, the fiscal year 2024-25 budget projects a decrease of \$815,853. For a District this size, the State recommends available reserves of at least 3% of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in two of the past three years but anticipates incurring an operating deficit during the 2024-25 fiscal year. Total long-term obligations have increased by \$5,542,444 over the past two years.

Average daily attendance has increased by 7 ADA over the past two years. However, a decrease of 48 ADA is anticipated during the 2024-25 fiscal year.

*Available reserves consist of all unassigned fund balance within the General Fund.

**The actual amounts reported in this schedule do not include audit adjustments.

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

	<u>General Fund</u>
June 30, 2024, annual financial and budget report fund balance	\$ 4,934,076
Adjustments and reclassifications:	
Increase (decrease) in total fund balances:	
Cash in banks - student body account	(11,924)
Net adjustments and reclassifications	<u>(11,924)</u>
June 30, 2024, audited financial statement fund balance	<u>\$ 4,922,152</u>

**BYRON UNION SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024**

Charter #	Charter School	Status	Included in Audit Report
1684	Vista Oaks Charter	Active	No

See accompanying note to supplementary information.

**BYRON UNION SCHOOL DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2024**

	Cafeteria Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds
ASSETS				
Cash and investments	\$ 744,521	\$ 10,627	\$ 1,036,344	\$ 1,791,492
Accounts receivable	74,287	-	-	74,287
Stores inventory	10,294	-	-	10,294
Total Assets	\$ 829,102	\$ 10,627	\$ 1,036,344	\$ 1,876,073
LIABILITIES				
Accrued liabilities	\$ 2,973	\$ -	\$ -	\$ 2,973
Total Liabilities	2,973	-	-	2,973
FUND BALANCES				
Non-spendable	10,294	-	-	10,294
Restricted	815,835	10,627	1,036,344	1,862,806
Total Fund Balances	826,129	10,627	1,036,344	1,873,100
Total Liabilities and Fund Balances	\$ 829,102	\$ 10,627	\$ 1,036,344	\$ 1,876,073

See accompanying note to supplementary information.

**BYRON UNION SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	Cafeteria Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds
REVENUES				
Federal sources	\$ 310,980	\$ -	\$ -	\$ 310,980
Other state sources	699,585	-	4,119	703,704
Other local sources	23,268	396	1,231,210	1,254,874
Total Revenues	<u>1,033,833</u>	<u>396</u>	<u>1,235,329</u>	<u>2,269,558</u>
EXPENDITURES				
Current				
Pupil services				
Food services	755,615	-	-	755,615
Debt service				
Principal	-	-	685,000	685,000
Interest and other	-	-	474,662	474,662
Total Expenditures	<u>755,615</u>	<u>-</u>	<u>1,159,662</u>	<u>1,915,277</u>
NET CHANGE IN FUND BALANCE	278,218	396	75,667	354,281
Fund Balance - Beginning	547,911	10,231	960,677	1,518,819
Fund Balance - Ending	<u>\$ 826,129</u>	<u>\$ 10,627</u>	<u>\$ 1,036,344</u>	<u>\$ 1,873,100</u>

See accompanying note to supplementary information.

**BYRON UNION SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The District has not elected to use the 10 percent de minimis indirect cost rate.

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 article 8 (commencing with section 46200) of chapter 2 of part 26 of the *Education Code*.

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.

Schedule of Charter Schools

This schedule lists all charter schools chartered by the District and displays information for each charter school on whether or not the charter school is included in the District audit.

Combining Statements – Non-Major Funds

These statements provide information on the District's non-major funds.

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.

OTHER INFORMATION

BYRON UNION SCHOOL DISTRICT
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2024

The Byron Union School District was established in 1949 and is located in Contra Costa County. The District currently operates two elementary schools and one middle school to provide education services to pupils in kindergarten through eighth grade. There were no changes in the boundaries of the District during the current year.

GOVERNING BOARD		
Member	Office	Term Expires
Joseph Le Bell	President	December 2024
Claudia Rodriguez-Cantwell	Clerk	December 2026
Melissa Ortiz Gray	Trustee	December 2024
Jamie Kane	Trustee	December 2024
Gina Capelli	Trustee	December 2026

DISTRICT ADMINISTRATORS

Crystal Castaneda
Superintendent

Brenda Barbera
Chief Business Official

OTHER INDEPENDENT AUDITORS' REPORTS

**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**

Independent Auditors' Report

Governing Board
Byron Union School District
Byron, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Byron Union School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Byron Union School District's basic financial statements, and have issued our report thereon dated December 16, 2024.

Report on Internal Control over Financial Reporting

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
December 16, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**Independent Auditors' Report

Governing Board
Byron Union School District
Byron, California

Report on Compliance for Each Major Federal Program***Opinion on Each Major Federal Program***

We have audited Byron Union School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Byron Union School District's major federal programs for the year ended June 30, 2024. Byron Union 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, Byron Union 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 (CFR) 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 Byron Union 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 audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of Byron Union 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 the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Byron Union School District's federal programs.

Auditor's Responsibilities for the Audit for 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 Byron Union 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about Byron Union School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *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 Byron Union School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Byron Union School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Byron Union 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.

Report on Internal Control Over Compliance (continued)

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

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

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

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
December 16, 2024

**REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER
COMPLIANCE FOR STATE PROGRAMS**Independent Auditors' Report

Governing Board
Byron Union School District
Byron, California

Report on State Compliance***Opinion on State Compliance***

We have audited Byron Union School District's compliance with the requirements specified in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to Byron Union School District's state program requirements as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report for the year ended June 30, 2024.

In our opinion, Byron Union School District complied, in all material respects, with the laws and regulations of the applicable laws and regulations of the applicable state programs for the year ended June 30, 2024.

Basis for Opinion on State Compliance

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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

We are required to be independent of Byron Union 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. Our audit does not provide a legal determination of Byron Union 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 the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Byron Union School District's state programs.

Auditor's Responsibilities for the Audit of State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Byron Union 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 generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Byron Union School District's compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 Audit Guide, 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 Byron Union School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of Byron Union School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Byron Union School District's internal control over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine Byron Union School District's compliance with the state laws and regulations applicable to the following items:

PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Not Applicable
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No
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
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes

Auditor's Responsibilities for the Audit of State Compliance (continued)

PROGRAM NAME	PROCEDURES PERFORMED
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
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
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not Applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools	
Attendance; for charter schools	Not Applicable
Mode of Instruction; for charter schools	Not Applicable
Nonclassroom-Based Instruction/Independent Study; for charter schools	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction; for charter schools	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, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as finding #2024-001. Our opinion on state compliance is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Byron Union School District's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Byron Union School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.

Report on Internal Control Over Compliance (continued)

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of State Compliance section 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 K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
December 16, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**BYRON UNION SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>	
<u>84.425, 84.425U</u>	<u>Education Stabilization Fund Discretionary Grants</u>	
Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$</u>	<u>750,000</u>
Auditee qualified as low-risk auditee?		<u>Yes</u>

STATE AWARDS

Internal control over state programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with <i>2023-24 Guide for Annual Audits of California K-12 Local Education Agencies?</i>	<u>Yes</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**BYRON UNION SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE

20000
30000
60000

AB 3627 FINDING TYPE

Inventory of Equipment
Internal Control
Miscellaneous

There were no financial statement findings for the year ended June 30, 2024.

**BYRON UNION SCHOOL DISTRICT
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE

50000

AB 3627 FINDING TYPE

Federal Compliance

There were no federal award findings for the year ended June 30, 2024.

**BYRON UNION SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE

10000
40000
42000
43000
60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

Attendance
State Compliance
Charter School Facilities Programs
Apprenticeship: Related and Supplemental Instruction
Miscellaneous
Classroom Teacher Salaries
Local Control Accountability Plan
Instructional Materials
Teacher Misassignments
School Accountability Report Card

FINDING #2024-001: EXPANDED LEARNING OPPORTUNITIES PROGRAM (40000)

Criteria: Pursuant to ED Code Section 46120(c)(2) & 46120(c)(3)(A) & (B) local educational agencies that receive funds pursuant to subdivision (d) offer to at least all unduplicated pupils in classroom-based instructional programs in kindergarten and grades 1 to 6, access to expanded learning opportunity programs. On schooldays, as described in Section 46100 and Sections 46110 to 46119, inclusive, and days on which school is taught for the purpose of meeting the 180-instructional-day offering as described in Section 46208 for school districts and the 175-instructional-day offering as described in Section 11960 of Title 5 of the California Code of Regulations for charter schools, in-person before or after school expanded learning opportunities that, when added to daily instructional minutes, recess, and meals, are no fewer than nine hours of combined instructional time, recess, meals, and expanded learning opportunities per instructional day. Per ED Code Section 46120 (B) 30 nonschool days are required inclusive of extended school year days provided pursuant to paragraph (3) of subdivision (b) of Section 56345, no fewer than nine hours of in-person expanded learning opportunities per day.

Condition: In testing of Expanded Learning Opportunities requirements, it was noted that Excelsior Middle School did not either “offer access” or “provide access” to an expanded learning opportunity program. Where the program was being offered, total operation hours was under by 5 five minutes a day. The district was not in compliance.

Cause: Administrative oversight.

Effect: The District was not in compliance with the related sections of Education Code.

Questioned Costs: \$560,099, the total amount of the entitlement.

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend the District review the program’s days and hours of operation to ensure the program is offered on all individual school days and operates no less than 9 hours (540 minutes) of combined instructional time, recess, lunch and Extended Learning Opportunities Program (ELOP). The program should include a tutoring or homework assistance element in the program’s schedule. Additionally, the program should be offered to at least all unduplicated pupils in classroom-based instructional programs in kindergarten and grades 1 to 6.

**BYRON UNION SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINDING #2024-001: EXPANDED LEARNING OPPORTUNITIES PROGRAM (40000) (continued)

Corrective Action Plan: Views of Responsible Officials: The Business Department, in coordination with the Educational Services Department, have taken the necessary action to correct the current year's instructional minutes for the ELOP program given the guidance of the audit team. Both departments have met with the staff running the programs to ensure that the current and upcoming 2024-25 school year will meet the instructional minutes required. Furthermore, the program will be operating 31 days beyond the instructional calendar for the 2024-25 school year. In the spring of each year, the Business and Educational Services departments will review the program hours to ensure compliance is being met.

**BYRON UNION SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

FINDING #2023-001: ALLOWABLE COSTS/COST PRINCIPLES – TIME AND EFFORT REPORTING (50000) (continued)

Corrective Action Plan: The Business Department in coordination with the Human Resources Department has developed standard operating procedures to meet the federal funding time accounting requirement. Employees paid from federal funds are required to complete multi-funded certification forms, whether 100% federally funded or less. The Site Principals will validate the multi-funded certification forms to ensure accuracy of time worked by the employee. All forms are to be signed by both the employee and Principal. In November and April of each year, the business department will review and complete all necessary certification forms.

Current Status: Implemented.

FINDING #2023-002: ATTENDANCE REPORTING (10000)

Criteria: The Annual Attendance Report submitted to the California Department of Education (CDE) should reconcile to the supporting documents in accordance with California Education Code Section 46000 et seq.

Condition: During the testing of average daily attendance (ADA) for the District's annual attendance report, the auditor noted Regular ADA was overstated for Grades TK/K-3 by 5.47 ADA.

Cause: Amounts reported for preschool attendance were mistakenly included in the ADA reported for Grades TK/K-3 on the District's Annual Attendance Report.

Effect: Incorrect reporting of Regular ADA in the Annual Attendance Report resulted in noncompliance with state regulations.

Questioned Costs: There are no questioned costs related to the error noted for the Annual Attendance Report since the District is not funded on Annual Attendance. The District's Annual Attendance Report has not been revised to reflect the revised Annual report listing on the Schedule of Average Daily Attendance

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend that proper procedures be established to ensure that the data within the attendance system and data reported on the attendance reports are accurate.

Corrective Action Plan: The Business Department will analyze and verify that the attendance data collected and reported within the attendance system solely includes Kindergarten through 8th grade attendance, and that the preschool programs are omitted from this reporting.

Current Status: Implemented.

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APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR CONTRA COSTA COUNTY

The Bonds are not a debt of Contra Costa County (the “County”). The County, including its Board of Supervisors, officers, officials, agents and other employees, are required, only to the extent required by law, to: (i) levy and collect ad valorem taxes for payment of the Bonds in accordance with the law; and (ii) transmit the proceeds of such taxes to the paying agent for the payment of the principal of and interest on the Bonds at the time such payment is due.

General Information

The County. The District is located in the County, one of the nine counties in the San Francisco-Oakland Bay Area. Situated northeast of San Francisco, the County is bounded by San Francisco and San Pablo Bays, the Sacramento River Delta, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The western portion, with its access to water, contains much of the County’s heavy industry. The central section is rapidly developing from a suburban area into a major commercial and financial headquarters center. The eastern part is also undergoing substantial change, from a rural, agricultural area, to a suburban region. The County has extensive and varied transportation facilities-ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the area with Alameda County and San Francisco.

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Population

The following table lists population estimates for the County for the last five calendar years, as of January 1.

CONTRA COSTA COUNTY
Population Estimates
Calendar Years 2020 through 2024 as of January 1

Area	2020	2021	2022	2023	2024
Antioch	112,236	115,079	114,247	115,282	115,632
Brentwood	65,263	64,534	64,228	64,496	64,811
Clayton	11,290	10,980	10,807	10,687	10,683
Concord	129,453	124,775	122,713	121,663	121,513
Danville	43,840	43,401	43,096	42,736	42,567
El Cerrito	24,835	25,841	25,643	25,409	25,700
Hercules	25,494	26,255	25,869	26,202	26,063
Lafayette	25,321	25,265	24,948	24,823	24,808
Martinez	36,946	37,209	36,686	36,425	36,439
Moraga	16,756	17,226	17,025	16,858	16,784
Oakley	42,268	43,598	44,211	44,929	45,736
Orinda	18,984	19,488	19,340	19,231	19,191
Pinole	19,390	18,753	18,493	18,278	18,192
Pittsburg	74,501	75,769	74,644	74,736	75,085
Pleasant Hill	34,127	34,244	33,770	33,447	33,352
Richmond	110,288	115,187	114,143	113,122	112,735
San Pablo	31,078	31,989	31,499	31,163	31,088
San Ramon	83,376	84,474	83,502	82,754	82,525
Walnut Creek	70,592	70,520	69,394	69,010	69,433
Balance Of County	173,815	177,749	175,583	174,023	174,289
Total County	1,149,853	1,162,336	1,149,841	1,145,274	1,146,626

Source: State Department of Finance estimates (as of January 1).

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Employment and Industry

The District is part of the Oakland-Hayward-Berkeley Metropolitan Division (“MD”), which is comprised of Alameda and Contra Costa Counties. The unemployment rate in the Oakland-Hayward-Berkeley MD was 4.5% in December 2024, down from a revised 4.8% in November 2024, and unchanged from the year-ago estimate of 4.5%. This compares with an unadjusted unemployment rate of 5.2% for California and 3.8% for the nation during the same period. The unemployment rate was 4.5% in Alameda County, and 4.6% in the County.

The table below lists employment by industry group for the years 2019 through 2023.

OAKLAND-HAYWARD-BERKELEY MD Annual Average Civilian Labor Force, Employment and Unemployment, Employment by Industry Calendar Years 2019 through 2023 (March 2023 Benchmark)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Civilian Labor Force ⁽¹⁾⁽²⁾	1,401,500	1,364,400	1,354,000	1,367,400	1,376,700
Employment	1,359,000	1,242,300	1,270,000	1,320,400	1,320,300
Unemployment	42,500	122,100	84,000	47,100	56,400
Unemployment Rate	3.0%	9.0%	6.2%	3.4%	4.1%
<u>Wage and Salary Employment:</u> ⁽³⁾					
Agriculture	1,400	1,500	1,700	1,900	1,900
Mining and Logging	200	200	200	300	300
Construction	75,600	71,100	74,300	75,400	75,100
Manufacturing	101,000	98,700	106,000	112,300	111,900
Wholesale Trade	45,400	42,100	41,100	41,500	41,400
Retail Trade	112,000	101,500	105,300	106,200	105,600
Transportation, Warehousing, Utilities	43,700	45,200	49,500	54,500	54,400
Information	27,600	25,600	24,700	25,000	24,200
Finance and Insurance	37,200	35,900	34,800	33,600	32,300
Real Estate and Rental and Leasing	18,100	16,800	17,200	18,400	18,400
Professional and Business Services	193,200	184,900	190,700	195,500	189,500
Educational and Health Services	198,400	191,300	198,500	205,800	216,500
Leisure and Hospitality	121,000	84,700	92,500	108,300	112,100
Other Services	41,200	33,100	35,600	39,200	41,300
Federal Government	13,400	14,200	13,400	13,100	13,300
State Government	39,600	38,200	35,900	33,100	33,700
Local Government	121,800	113,500	111,800	115,200	118,000
Total all Industries	1,190,700	1,098,500	1,133,200	1,179,100	1,189,900

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The table below lists the major employers in the County as of March 2025, listed alphabetically.

CONTRA COSTA COUNTY Major Employers (Listed Alphabetically) March 2025

Employer Name	Location	Industry
Bart	Richmond	Transit Lines
Bio-Rad Laboratories Inc	Hercules	Physicians & Surgeons Equip & Supls-Mfrs
C & H Sugar	Crockett	Sugar Refiners (mfrs)
Chevron Corp	San Ramon	Crude Oil-Petroleum Refineries
Contra Costa County Health Svc	Martinez	Government Offices-County
Contra Costa Regional Med Ctr	Martinez	Hospitals
Crash Champions Collision	Concord	Automobile Body-Repairing & Painting
Home & Hospital Program	Concord	Educational Service-Business
John Muir Health Concord Med	Concord	Hospitals
Kaiser Permanente Antioch Med	Antioch	Hospitals
Kaiser Permanente Martinez Med	Martinez	Clinics
Kaiser Permanente Walnut Creek	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Los Medanos College	Pittsburg	Junior-Community College-Tech Institutes
Macias Gini & O'Connell LLP	Walnut Creek	Accountants
Martinez Arts Outpatient Cln	Martinez	Physicians & Surgeons
Martinez Refining Co LLC	Martinez	Crude Oil-Petroleum Refineries
Nordstrom	Walnut Creek	Department Stores
Oakley Union School District	Oakley	School Districts
Phillips 66	Rodeo	Service Stations-Gasoline & Oil
Phillips 66 Sn Francisco Rfnry	Rodeo	Crude Oil-Petroleum Refineries
Robert Half	San Ramon	Employment Agencies & Opportunities
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Sutter Delta Medical Ctr	Antioch	Hospitals
USS Posco Industries	Pittsburg	Steel Mills (mfrs)

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household effective buying income for the County, the State and the United States for the period 2021 through 2025.

CONTRA COSTA COUNTY, STATE OF CALIFORNIA, AND UNITED STATES Effective Buying Income 2021 through 2025

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2021	Contra Costa County	\$51,959,070	\$87,804
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	Contra Costa County	\$57,555,435	\$98,409
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	Contra Costa County	\$57,205,397	\$98,536
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	Contra Costa County	\$57,949,909	\$101,689
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	Contra Costa County	\$58,695,221	\$103,380
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the County during the past five years in which data is available is shown in the following table. Total taxable sales during the first three quarters of calendar year 2024 in the County were reported to be \$16,256,397,917, a 1.03% decrease over the total taxable sales of \$16,425,077,019 reported during the first three quarters of calendar year 2023.

CONTRA COSTA COUNTY
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
Calendar Years 2019 through 2023
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	15,337	\$13,318,443	26,201	\$18,080,746
2020	15,832	13,144,244	27,445	18,043,575
2021	15,000	14,956,873	26,049	21,057,354
2022	15,240	15,790,210	26,633	22,521,022
2023	15,036	15,572,256	26,351	22,294,562

Source: State Department of Tax and Fee Administration.

Construction Activity

Provided below are the building permits and valuations for the County for calendar years 2019 through 2023.

COUNTY OF CONTRA COSTA
Total Building Permit Valuations
(Valuations in Thousands)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Permit Valuation</u>					
New Single-family	\$502,567.7	\$458,503.6	\$605,008.9	\$492,220.0	\$509,605.9
New Multi-family	213,697.9	203,967.0	273,036.5	180,263.9	180,831.9
Res. Alterations/Additions	<u>300,066.4</u>	<u>213,070.0</u>	<u>264,419.4</u>	<u>330,704.1</u>	<u>346,446.8</u>
Total Residential	1,016,332.0	875,540.6	1,142,464.8	1,003,188.0	1,036,884.6
New Commercial	148,405.7	175,260.2	147,251.4	92,978.3	39,853.5
New Industrial	2,974.5	50,551.2	486.2	2,510.0	3,542.1
New Other	81,032.5	55,865.5	89,392.6	139,806.0	258.1
Com. Alterations/Additions	<u>240,543.0</u>	<u>142,395.8</u>	<u>144,697.4</u>	<u>271,701.4</u>	<u>316,831.5</u>
Total Nonresidential	472,955.7	424,072.7	381,827.6	506,995.7	360,485.2
<u>New Dwelling Units</u>					
Single Family	1,573	1,525	2,229	1,646	1,497
Multiple Family	<u>1,229</u>	<u>1,243</u>	<u>1,695</u>	<u>924</u>	<u>950</u>
TOTAL	2,802	2,768	3,924	2,570	2,447

Source: Construction Industry Research Board, Building Permit Summary.

**APPENDIX D
PROPOSED FORM OF OPINION OF BOND COUNSEL**

[LETTERHEAD OF JONES HALL]

[Closing Date]

Board of Trustees
Byron Union School District
14301 Byron Highway
Byron, CA 94514

OPINION: \$_____ Byron Union School District
 (Contra Costa County, California)
 General Obligation Bonds, Election of 2024, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Byron Union School District (the “District”) in connection with the issuance by the District of \$_____ principal amount of Byron Union School District (Contra Costa County, California) General Obligation Bonds, Election of 2024, Series A, dated the date hereof (the “Bonds”), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution adopted by the Board of Trustees of the District (the “Board”) on February 20, 2025 (the “Bond Resolution”). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Contra Costa is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
BYRON UNION SCHOOL DISTRICT
(Contra Costa County, California)
General Obligation Bonds
Election of 2024, Series A

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Byron Union School District (the “**District**”) in connection with the issuance and delivery of the captioned bonds (the “**Bonds**”). The captioned Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on February 20, 2025 (the “**Resolution**”). The Bank of New York Mellon Trust Company, N.A., is initially acting as paying agent for the Bonds (the “**Paying Agent**”). The District hereby covenants and agrees as follows:

Section 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (defined below).

Section 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than March 31, after the end of each fiscal year of the District.

“*Dissemination Agent*” means, initially, the District, or any successor third party Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means The Bank of New York Mellon Trust Company, N.A., or any successor thereto.

“Participating Underwriter” means Raymond James & Associates, Inc., the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the District, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement,

and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the District shall include in its Annual Report the following information with respect to the most recently completed fiscal year:

- (i) Total assessed value of taxable property in the jurisdiction of the District;
- (ii) Assessed value of the top twenty secured property taxpayers in the District;
- (iii) Property tax collection delinquencies in the District, but only if such information is available from the County; and
- (iv) The District's most recently adopted budget or interim report showing budgeted figures available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading. In addition, if more current information than the most recently completed fiscal year is available at the time of filing the Annual Report, the filing of such information satisfies the requirements of paragraph (b) of this Section.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The filing of information with respect to (b)(i) through (iii) shall be deemed satisfied if information which is filed is more recent at the time of filing than information relating to the most recently completed fiscal year.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed

Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental

authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2025

BYRON UNION SCHOOL DISTRICT

By: _____
Superintendent

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

CONTRA COSTA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

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CONTRA COSTA COUNTY TREASURER'S ANNUAL INVESTMENT POLICY

FISCAL YEAR 2024-2025

APPROVED BY THE BOARD OF SUPERVISORS
IN APRIL 2024

The Contra Costa County Treasurer will annually present to both the Board of Supervisors (Board) and the Treasury Oversight Committee (Committee) a statement of investment policy, which the Board shall review and approve at a public meeting. Any changes in the policy shall also be reviewed and approved by the Board at a public meeting (Gov't Code §53646(a)(1)).

OFFICE OF COUNTY TREASURER-TAX COLLECTOR
625 COURTS STREET, ROOM 100
MARTINEZ, CALIFORNIA 94553



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CONTRA COSTA COUNTY

TREASURER'S ANNUAL INVESTMENT POLICY

1.0 PURPOSE

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines of surplus funds entrusted to the care of the Contra Costa County Treasurer's Office (Treasurer's Office) in accordance with applicable sections of California Government Code. All portfolio activities will be judged by the standards of the Policy and its ranking of investment objectives.

2.0 SCOPE

This Policy applies to all and only funds over which the Treasurer's Office has been granted fiduciary responsibility and direct control for their management. The funds covered by this Policy are accounted for and incorporated in the Contra Costa County Annual Comprehensive Financial Report (ACFR) and include but not limited to: Government Funds (e.g. general fund, special revenue funds, debt service funds, capital project funds, and permanent fund), Proprietary Funds (e.g. enterprise funds and internal service funds), and various Trust Funds.

3.0 PARTICIPANTS

This Policy restricts deposits to those agencies mandated by California Government Code as treasury deposits. However, subject to the consent of the Treasurer's Office and in accordance with section 53684, exemptions may be granted to non-mandatory depositing agencies, if it is determined that the additional deposit provides a benefit to the investment pool as a whole while not creating unmanageable liquidity risk.

4.0 IMPLEMENTATION

In order to provide direction to those responsible for management of surplus funds, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee and the Board of Supervisors, and has made it available to the legislative body of local agencies that participates in the County Treasurer's investment program.

The Policy explains investable funds; authorized instruments; credit quality required; maximum maturities and concentrations; collateral requirements; qualifications of brokers/dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of apportioning interest earnings and appropriating investment costs; and the criteria to request withdrawal of funds.

5.0 OBJECTIVES

Gov't Code §53600.5: When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control.

5.1 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. The objective will be to mitigate credit risk and market risk.

5.1.a *Credit Risk*

The Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

1. Limiting investments to the safest type of securities
2. Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the Treasurer's Office will do business.
3. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

5.1.b Market Risk

The Treasurer's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

5.2 Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

5.3 Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities may be sold prior to maturity when deemed prudent and necessary. Reasons of selling include but are not limited to:

1. **A security with declining credit may be sold early to minimize loss of principal.**
2. **A security swap would improve the quality, yield, or target duration in the portfolio.**
3. **Liquidity needs of the portfolio require that the security be sold.**
4. **Portfolio rebalancing would bring the portfolio back into compliance.**

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

5.4 Public Trust: All investments will be in conformance with state law and county ordinances and policies. The investment of public funds is a task that must maintain the public trust.

6.0 GENERAL STRATEGY

6.1 Buy and Hold: The Treasurer will generally use the passive investment strategy known as BUY AND HOLD whereas securities are purchased with the intent of holding them to maturity. Interest income and the reinvestment of interest income usually are the only sources of return in the portfolio.

The investment program will focus on purchasing securities that will limit or reduce the potential default risk and ensure the reliability of cash flows from interest income. Generally, purchases will be laddered throughout the portfolio in order to minimize the number and cost of investment transactions.

7.0 STANDARD OF CARE

The following policies are designed in accordance with Government Code to provide transparency to the investment program while enhancing portfolio controls:

7.1 Prudent Investor Standard

The standard of prudence to be used by the designated representative shall be subject to the “prudent investor” standard and shall be applied in the context of managing the overall portfolio. “Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds are trustees and therefore fiduciaries subject to the prudent investor standard. 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, 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 agency. Within the limitations of this section and considering individual investments as part to an overall strategy, investments may be acquired as authorized by law.” (Gov’t Code §53600.3.)

For the investment of county funds in a county treasury, Government Code Section 27000.3 establishes the board of supervisors as a fiduciary that is subject to the prudent investor standard unless it delegates its investment duties to the county treasurer. For local agency funds invested in the county treasury pool, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.

7.2 Ethics and Conflicts of Interest

Investment officials shall refrain from personal business activity that could conflict with proper execution and management of the Policy and investment program, or which could impair their ability to make impartial decisions. Please refer to the Contra Costa County Treasurer-Tax Collector’s Conflict of Interest Code for further explanation of the prohibited activities, and their enforcements and exceptions.

7.3 Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and brokers/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation is \$590 for the period January 1, 2023, to December 31, 2024. Any violation must be reported to the State Fair Political Practices Commission.

7.4 Delegation of Authority

- 7.4.a** Subject to Section 53607, the board of supervisors may, by ordinance, delegate to the county treasurer the authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5. The county treasurer shall thereafter assume full responsibility for those transactions until the board of supervisors either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided in Section 53607 (Gov't Code §27000.1). For local agency funds invested in the county treasury pool, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.
- 7.4.b** Responsibility for the operation of the investment program is hereby delegated to the County Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures include references to the following: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the County Treasurer.

7.5 Treasury Oversight Committee

In compliance with a Board Order of the Contra Costa County Board of Supervisors, the County Contra Costa County Treasury Oversight Committee was established in November 6 of 1995. The intent of the Committee is to allow local agencies, including school districts, as well as the public, to participate in reviewing the policies that guide the investment of public funds. The mandate for the existence of the Committee was suspended in 2004 by the State of California; however, the Committee serves an important function and the Treasurer's Office has elected to continue the program.

- 7.5.a** The Committee shall annually review and monitor the County's Investment Policy.
- 7.5.b** The Committee shall cause an annual audit to determine the County Treasurer's compliance with the Investment Policy and all investment funds in the county Treasury.

8.0 SAFEKEEPING AND CUSTODY

- 8.1 Delivery vs. Payment:** 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 County Treasurer's safekeeping institution prior to the release of funds.
- 8.2 Third-party Safekeeping:** Securities will be held by an independent third-party safekeeping institution selected by the County Treasurer. All securities will be evidenced by safekeeping receipts in the County's name or in a name designated by the County Treasurer. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)
- 8.2.a** A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered or non-registered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisors, consultants or managers using the agency's funds, by book entry, physical delivery or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. For purposes of this section, "counterparty" means the other party to the transaction. A

counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term of remaining maturity at the time of the investment, no investment shall be made in any security other than a security underlying a repurchase or reverse repurchase agreement authorized by this section.

8.2.b In compliance with this section, the securities of Contra Costa County and its agencies shall be in safekeeping at The Bank of New York Trust Company, N. A., a counterparty bank's trust department or as defined in the debt indenture and contract.

8.3 Internal Controls: The County Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Treasurer are protected from loss, theft or misuse. Specifics for the internal controls shall be documented in an investment procedures manual that shall be reviewed and updated periodically by the County Treasurer.

The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgements by management.

As part of the internal controls, the investment portfolio managed by the County Treasurer shall be audited annually by both internal and external auditors.

9.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS

9.1 All transactions initiated on behalf of the Pooled Investment Fund and Contra Costa County shall be executed only through one of the following:

1. Government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York;
2. Banks and financial institutions that directly issue their own securities which have been placed on the Approved List of Brokers/Dealers and Financial Institutions;
3. Brokers/dealers in the State of California approved by the County Treasurer based on the reputation and expertise of the company and individuals employed.

Brokers/dealers and financial institutions which have exceeded the political contribution limits as contained in Rule G-37 of the Municipal Securities Rulemaking Board within a four-year period to the County Treasurer or a member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approval List of Brokers/Dealers and Financial Institutions.

9.2 Qualifications: All financial institutions and brokers/dealers who desire to become qualified for investment transactions must complete Contra Costa County Treasurer's Office Broker/Dealer Due Diligence Questionnaire which can be obtained at www.cctax.us. An annual review of the approved brokers/dealers will be conducted by the Treasurer's Office. The Treasurer's Office may request additional documents from the brokers/dealers during the annual review. A brokers/dealer may be deleted from the Approved Brokers list without cause and without prior notification.

9.3 List of Approved Financial Institutions, Security Brokers and Dealers

A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security brokers/dealers selected for creditworthiness and qualifications stated in section 9.2. However, the County Treasury will not be limited to the financial institutions and brokers/dealers on the list. Others will be included as

long as conditions for authorized financial institutions and brokers/dealers set forth in this Policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by a nationally recognized statistical-rating organization (NRSRO) or reliable financial sources.

10.0 SUITABLE AND AUTHORIZED INVESTMENTS

10.1 Authorized Investment Types: (Gov't Code §53600 et seq.) The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the moneys that it deems wise or expedient in the investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage and/or rating limitation for a particular category of investment, that percentage and/or rating are applicable only at the date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

- 10.1.a Bonds issued by the local agencies**, including bonds payable solely out of the revenues from a revenue-producing property, owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- 10.1.b United States Treasury notes, bonds, bills or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- 10.1.c Registered state warrants or treasury notes or bonds of this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency or authority of the state.
- 10.1.d Registered treasury notes or bonds of any of the other 49 states** in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- 10.1.e Bonds, notes, warrants or other evidences of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency.
- 10.1.f Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments**, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

10.1.g Banker's acceptances otherwise known as bills of exchange or time drafts drawn on and accepted by a commercial bank. Purchases of banker's acceptances may not exceed 180 days' maturity or 40 percent of the agency's money that may be invested pursuant to this section. However, no more than 30 percent of the agency's money may be invested in banker's acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).

10.1.h Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

1. The entity meets the following criteria:
 - A. Is organized and operating in the United States as a general corporation.
 - B. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - C. Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).
2. The entity meets the following criteria:
 - A. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - B. Has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
 - C. Has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, that have less than one hundred million dollars (\$100,000,000) of investment assets under management, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, that have one hundred million dollars (\$100,000,000) or more of investment assets under management may invest no more than 40 percent of their moneys in eligible commercial paper. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635:

- i. Not more than 40 percent of the local agency's money may be invested in eligible commercial paper.
- ii. Not more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.

10.1.i Negotiable certificates of deposit issued by a nationally- or state-chartered bank or a savings association or federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency's money that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposits do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section

53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decision making authority in the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

10.1.j Repurchase and reverse repurchase agreements

1. Investments in **repurchase agreements** or **reverse repurchase agreements** of any securities authorized by this section, provided that the agreements are subject to this subdivision, including the delivery requirements specified in this section, and that a signed Master Repurchase Agreement is on file in the Treasurer's Office for all financial institutions that enter into a repurchase agreement with Contra Costa County.
2. Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.
3. Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:
 - A. The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.
 - B. The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.
 - C. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
 - D. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
4. Prior approval of the governing body; only with primary dealers:

- A. Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.
- B. For purposes of this policy, "significant banking relationship" means any of the following activities of a bank:
 - i. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.
 - ii. Financing of a local agency's activities.
 - iii. Acceptance of a local agency's securities or funds as deposits.

5. Definitions and terms of repos, securities and securities lending:

- A. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.
- B. "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.
- C. "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.
- D. "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.
- E. For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.
- F. For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

10.1.k Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include

other instruments authorized by this section and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

10.1.l Shares of beneficial interest

1. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), (q), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.
2. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).
3. If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:
 - A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.
 - B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), (q), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).
4. If investment is in shares issued pursuant to paragraph (2), the company shall have met the following criteria:
 - A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).
5. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

10.1.m Moneys held by a trustee or fiscal agent and pledged to the payment of security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are not specific statutory provision, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

- 10.1.n Notes, bonds, or other obligations that are at all times secured by a valid first-priority security interest** in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.
- 10.1.o Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.** Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by a NRSRO and have a maximum remaining maturity of 5 years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the agency’s surplus money that may be invested pursuant to this section.
- 10.1.p Shares of beneficial interest issued by a joint power authority** organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n), (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing shares shall have retained an investment adviser that meets all of the following criteria:
1. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
 2. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n), (q), inclusive.
 3. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- 10.1.q United States dollars denominated senior unsecured unsubordinated obligations** issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to this section.

11.0 RESTRICTIONS AND PROHIBITIONS

11.1 Restrictions set by the Treasurer

- 11.1.a** All investments purchased by the Treasurer’s Office shall be of investment grade. The minimum credit rating of purchased investments shall be as defined by Government Code 53600 et. seq.
- 11.1.b** All legal securities issued by a tobacco-related company are prohibited. A tobacco-related company is defined as 1) an entity that makes smoking products from tobacco used in cigarettes, cigars and/or snuff, or for smoking in pipes or 2) a company that has total revenues of 15 percent or more from the sale of such tobacco products. The tobacco-related issuers restricted from any investment are Alliance One, Altria Group, Inc., Auri Inc., British American Tobacco PLC, Imperial Tobacco Group PLC, Kirin International

Holding Inc., Lorillard, Philip Morris International, Reynolds American, Inc., Schweitzer-Mauduit International Inc., Smokefree Innotech Inc., Star Scientific Inc., Universal Corp., and Vector Group, Ltd. The Treasury staff will update the list of tobacco-related companies when necessary.

- 11.1.c** Debt instruments issued by the following fossil fuel companies are prohibited from being invested directly by the Treasury Pool: Chevron, Exxon Mobil, Total Energies SE, BP PLC, Marathon Petroleum, Shell PLC, Valero Energy Corporation, Phillips 66. The Treasury staff will update the list of fossil fuel companies when necessary.
- 11.1.d** Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.
- 11.1.e** Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio with prior approval of the Treasurer.
- 11.1.f** SBA loans require prior approval from the Treasurer in every transaction.
- 11.1.g** Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.
- 11.1.h** Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.

11.2 Prohibitions by Government Code (§53601.6)

- 11.2.a** A local agency shall not invest any funds pursuant to this Article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes, or mortgage-derived, interest-only strips.
- 11.2.b** (1) Except as provided in paragraph (2), a local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero-interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that are authorized for investment pursuant to Government Code Section 53600, et. seq.

(2) Notwithstanding the prohibition in paragraph (1), a local agency may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. A local agency may hold these instruments until their maturity dates.
- 11.2.c** This section shall remain in effect only until January 1, 2026, and as of that date is repealed.

12.0 INVESTMENT PARAMETERS

- 12.1 Diversification:** Investments shall be diversified to minimize the risk of loss and to maximize the rate of return by:
 - 1.** Limiting investment to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
 - 2.** Limiting investment in securities that have higher credit risks,

3. Investing in securities with varying maturities, and
4. Continuously investing a portion of the portfolio in readily available funds such as investment pools, money market funds, or repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

12.2 Maximum Maturities: To the extent possible, the County Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase (specifically the settlement date) or in accordance with state and local statutes and ordinances. The Treasurer shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, or overnight products to ensure that appropriate liquidity is maintained to meet ongoing obligations.

12.3 Exception to Maximum Maturity: In accordance with Government Code, the County Treasurer retains the right to petition the Board of Supervisors for approval to invest in securities with a final maturity in excess of five years. The Board of Supervisors adoption of any resolution allowing maturities beyond five years shall be considered an allowed modification to this policy and any investments made in accordance with the modification shall be allowable under this policy.

12.4 Investment Criteria¹: All limitations set forth in this Policy are applicable only at the time of purchase. The County Treasurer has the full discretion to rebalance the portfolio when it is out of compliance owing to various reasons, such as market fluctuation.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Bonds issued by local agencies	100%	5 years	100%	
U.S. Treasury Obligations	100%	5 years	100%	
Registered State Warrants, and CA Treasury Notes and bonds	100%	5 years	100%	
Registered Treasury Notes or Bonds of any of the other 49 state in addition to CA	100%	5 years	100%	
Bonds and Notes issued by other local agencies in California	100%	5 years	100%	
Obligations of U.S. Agencies or government sponsored enterprises	100%	5 years	100%	
Bankers Acceptances) Domestic: (\$5B min. assets)	40%	180 days	30% Aggregate	
Foreign: (\$5B min. assets)	40%	180 days	5% Aggregate	

¹ The rating requirement for each investment type is referenced in the relevant sections of California Government Code.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Commercial paper	40%	270 days or less	10% Aggregate	No more than 10 % of the local agency's money may be invested in the commercial paper of any single issuer.
Negotiable Certificates of Deposit (\$5 billion minimum assets)	30%	5 years	10% Aggregate	
Repurchase Agreements secured by U.S. Treasury or agency obligation (102% collateral)	100%	1 year	See limitations for Treasuries and Agencies above	Generally limited to Wells Fargo Bank, Bank of America or other institutions with whom the County treasury has executed tri-party agreements. Collateral will be held by a third party to the transaction that may include the trust department of particular banks. Collateral will be only securities that comply with Government Code
Reverse Repurchase Agreements and Securities Lending Agreements	20%	92 days	See limitations for Treasuries and Agencies above	
Corporate bonds, Medium Term Notes & Covered	30%	5 years	10% Aggregate	No more than 10 % of the local agency's money may be invested in the medium-term notes of any single issuer.
Shares of beneficial interest issued by diversified mgt. companies	20%	N/A	10% Aggregate	
Moneys held by a trustee or fiscal agent	20%	N/A		
Collateralized Notes, Bonds, Time Deposits, or other obligations	15%	5 years	5% Aggregate	Collateralized by the eligible securities at a percentage specified in Government Code
Mrtg Backed Securities/CMO's: Asset Backed Securities	20% 20%	5 Years 5 Years	5% Aggregate	<u>No</u> Inverse Floaters <u>No</u> Range Notes <u>No</u> Interest only strips derived from a pool of mortgages
Joint Powers Authority (JPA)	As limited by JPA	N/A	As limited by JPA	
Supranational obligations	30%	5 Years	100%	Rated "AA" or better by an NRSRO
Local Agency Investment Fund (LAIF)	As Limited by LAIF	N/A	As limited by LAIF	

13.0 EXTERNALLY MANAGED INVESTMENT POOLS, MUTUAL FUNDS AND SEPARATE ACCOUNTS

The County Treasurer may invest a portion of the investment pool assets in investment pools, mutual funds, and separate account investment funds managed by the external investment managers. A thorough due diligence shall be conducted on the external investment managers and the pool/funds prior to investing, and on a continual basis.

14.0 PORTFOLIO MANAGEMENT ACTIVITY

14.1 Passive Portfolio Management:

(See Section 6.0., General Strategy)

14.2 Purchase of Investment Securities:

Investment Securities will be purchased in the most cost effective and efficient manner by using a competitive bidding process. However, the investment securities may or may not carry the highest coupon or yield at the time of purchase after taking into consideration the various limitations of the Investment Policy and risks.

ESG investments may be considered so long as such investments achieve equivalent safety, liquidity, and yield compared to other investment opportunities.

14.3 Reviewing and Monitoring of the Portfolio:

The portfolio is closely monitored on a regular basis for compliance purposes. Both monthly and quarterly reports will review portfolio investments to ensure they are kept track of in a timely manner. The reports will also monitor the County Treasurer's investment practices and the results of such practices.

14.4 Portfolio Adjustments:

Certain actions may be taken if the portfolio becomes out of compliance. For instance, should a concentration limitation be exceeded due to an incident such as a fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses; however, the County Treasurer may choose to rebalance the portfolio earlier to bring it back into compliance if the portfolio will not suffer any losses for selling the investment prior to maturity.

14.5 Performance Standards:

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks, such as 6-month US Treasury Bill, Fed Funds Rates Index, may be referenced for comparison purposes. However, the benchmarks may change as appropriate based on the duration of the investment pool and/or cash flow requirements.

15.0 REPORTING

15.1 Methodology: The County Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner which will allow the County Treasurer to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Chief Administrative Officer, the County Auditor, the Board of Supervisors, Treasury Oversight Committee and any pool participants [Government Code 27133(e), and 53646(b)]. The report will include the following:

1. The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and money held by the County Treasurer.
2. A description of any of the local agency's funds, investments, or programs that are under the management of contracted parties, including lending programs.
3. A current market value as of the date of the report of all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, and the source of this same valuation.
4. A statement that the portfolio is in compliance with the investment policy, or the manner in which the portfolio is not in compliance.
5. A statement denoting the ability of the County Treasurer to meet its pool's expenditure requirements for the next six months, or an explanation as to why sufficient money may not be available.
6. Listing of individual securities by type and maturity date held at the end of the reporting period.
 - A. PLEDGE REPORT: Any securities that are pledged or loaned for any purpose shall be reported in the Quarterly Investment Report. The transaction details will be provided, including purpose, beginning and termination dates and all parties to the contract.

The security descriptions as to type, name, maturity date, coupon rate, CUSIP and other material information will be included.

B. REVERSE REPURCHASE AGREEMENTS REPORT: All reverse repurchase agreements entered into, whether active or inactive by the end of each quarter, shall be reported in the Treasurer's Quarterly Investment Report.

7. Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity.
8. Average maturity and duration of portfolio on investments as well as the yield to maturity of the portfolio as compared to applicable benchmarks.
9. Percentage of the total portfolio which each type of investment represents.
10. Whatever additional information or data may be required by the legislative body of the local agency.

15.2 Marking to Market: The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that a review of the investment portfolio, in terms of value and price volatility, has been performed on a regular basis.

16.0 COMPENSATION

In accordance with Government Code §§27013 and 53684, the County Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, employee salaries and benefits, portfolio management, bank and custodial fees, software maintenance fees and other indirect costs incurred from handling and managing funds. In addition, when applicable, the costs associated with the Treasury Oversight provisions of Government Code §§ 27130-27137 shall be included as administrative costs. Costs will be deducted from interest earnings on the pool prior to apportioning and payment of interest. The County Treasurer shall annually prepare a proposed budget providing a detailed itemization of all estimated costs which comprise the administrative fee charged in accordance with Government Code §27013. The administrative fee will be subject to change. Fees will be deducted from interest earnings.

16.1 Deduction of Costs: At the discretion of the County Treasurer, the County Treasurer may deduct actual administrative costs and may make any adjustments from the interest earnings and apportions the remaining earnings to all participants based on the positive average daily balance (Government Code 53684(b)).

16.2 Directed Investments Costs: At the discretion of the County Treasurer, the County Treasurer may deduct from interest earnings the actual administrative costs of such directed investments (Government Code §27013).

17.0 CALCULATING AND APPORTIONING POOL EARNINGS

The Investment Pool Fund is comprised of monies from multiple units of the County, agencies, school districts and special districts. Each entity has unique cash flow demands, which dictate the type of investments the Treasurer's Office may purchase. To ensure parity among the pool members when apportioning interest earnings, the following procedures have been developed:

1. Interest is apportioned on at least a quarterly basis in accordance with Government Code §53684.

2. Interest is apportioned to pool participants based on the participant's average daily fund balance and the total average daily balance of deposits in the investment pool.
3. Interest is calculated on a cash basis for all investments in the County Treasurer's investment pool and reported to the Auditor-Controller for distribution into the funds of the participants.
4. Interest earned on the directed investments is credited to pool participants on a cash basis. Administrative costs are determined annually by the County Treasurer based on actual administrative and overhead costs incurred in the previous year.
5. The negative average daily fund balance will be charged interest at the rate of interest that is being apportioned.

18.0 DEPOSITS AND WITHDRAWALS IN THE TREASURY

18.1 Deposit by Voluntary Participants

Following are the terms and conditions for depositing funds for investment purposes by voluntary participants, i.e. entities that are not legally required to deposit their funds in the County Treasury.

- 18.1.a** Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.
- 18.1.b** Resolution by the legislative or governing body of the local agency (voluntary participant) authorizing the investment of funds pursuant to Government Code 53684.
- 18.1.c** Treasury investments will be directed transactions. For each transaction, The local agency (voluntary participant) must indicate the fund source, the amount to be invested and the duration of the investment.

18.2 Withdrawal Request

The Treasurer's Office has established the Withdrawal of Funds Policy for all Treasury Investment Pool participants who seek to withdraw funds from the County Treasury Investment Pool for various purposes. In accordance with California State Government Code Section 27136, all participants having funds on deposit in the Pool and seeking to withdraw their funds, shall first submit a formal written request to the County Treasurer. The County Treasurer shall evaluate the withdrawal proposals of all Pool participants upon receipt of the written requests. The evaluation process may take up to 30 days. The County Treasurer reserves the right to reject any request for withdrawal if it is in the Treasurer's opinion after thorough evaluation, that the withdrawal will violate applicable laws and/or governing documents, compromise Treasurer's fiduciary responsibility, adversely impact the stability of the Pool, or harm the interests of any Pool Participant. Such rejection shall prevent the withdrawal of the funds.

Typically, participants make withdrawals for the following two reasons: a) regular operations and b) investing or depositing funds outside the Pool in accordance with California State Government Code Section 27136 (a). The County Treasurer seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor-Controller's Office in a timely fashion. However, the County Treasurer recognizes that occasionally the Pool participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Treasurer expects all Pool Participants to submit their written requests within the following timeframes:

- i) Withdrawals of Up to \$1 million – prior to 8:00 a.m. for same day disbursement
- ii) Withdrawals of between \$1 million to \$10 million – 1 business day in advance of disbursement
- iii) Withdrawals of more than \$10 million – 3 business day in advance of disbursement

Withdrawals of investment deposits from the County Treasury Investment Pool by any Pool participant shall coincide with investment maturities and/or authorized sale of securities by authorized personnel of the Pool Participant. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. In the event that the Treasurer must liquidate investments in order to honor the withdrawal request, the Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

To maintain full fiduciary responsibility for investment and administration of the Pool, the County Treasurer shall NOT permit statutory participants to withdraw funds from and subsequently deposit the funds outside the Pool for the purpose of investments without prior approval of the County Treasurer. As permitted by the Government Code Section 53635, upon request the County Treasurer may enter into an investment agreement with a third-party investment manager on behalf of statutory participants. However, the funds shall remain in the Pool during the entire agreement period under the care of the custodian bank retained by the County Treasurer.

Voluntary participants may withdraw funds from and subsequently deposit the funds outside the Pool for investment purposes upon the County Treasurer's approval. However, such withdrawals shall be made for the entire amount of the participant's funds deposited in the Pool. Upon completion of such withdrawals, the voluntary participants will no longer be able to participate in the Pool or receive further services from the County Treasurer's Office. NO partial withdrawals from the Pool for investment purposes are permitted.

Please refer to the Withdrawal of Funds Policy, which is maintained as a separate document, for detailed guidelines and procedures.

19.0 TEMPORARY BORROWING OF POOL FUNDS

Section 6 of Article XVI of the California Constitution provides in part that "the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office."

The County Auditor-Controller and the County Treasurer shall make a temporary transfer of funds to the requesting agency, not to exceed 85% of the amount of money which will accrue to the agency during the fiscal year, provided that the amount of such transfer has been determined by the County Auditor-Controller to be transferable under the constitutional and statutory provisions cited in Article XVI and has been certified by the County Treasurer-Tax Collector to be available. Such temporary transfer of funds shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

20.0 INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

21.0 BUSINESS CONTINUITY PLAN

The Contra Costa County Treasurer's Business Continuity Plan includes critical phone numbers and addresses of key personnel as well as active bankers and brokers/dealers. Laptops, tablets, smart phones, and other equivalent electronic devices shall be issued to key personnel for

communicating between staff, bank and brokers/dealers. Copies of the plan shall be distributed to the treasury staff: the Assistant County Treasurer, the Treasurer's Investment Officer, the Treasurer's Investment Operations Analyst, the Accountant, and the Accounting Technician. The treasury staff shall interact with one another by home phone, cell phone, or e-mail to decide an alternate location from which to conduct daily operations.

In the event treasury staff is unable to conduct normal business operations, the custodial bank will automatically sweep all uninvested cash into an interest-bearing account at the end of the business day. Until normal business operations have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy.

22.0 POLICY CONSIDERATIONS

22.1 Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

22.2 Amendments

This policy shall be reviewed on an annual basis. Any changes must be approved by the County Treasurer and any other appropriate authority.

APPROVED BROKERS

Alamo Capital
California Arbitrage Management Program
Daiwa Capital Markets America Inc.
Falcon Square Capital
JP Morgan Securities LLC
Mischler Financial Group
Moreton Capital Markets LLC
Public Financial Management, Incorporated
RBC Capital Markets, LLC
Stifel, Nicolaus & Company, Inc.
TD Securities (USA) LLC
UBS Financial Services, Inc.
US Bancorp Advisors
Wells Fargo Securities

Note: The County Treasury will not be limited to the above list. Others will be included as long as all conditions for authorized brokers and/or dealers set forth in this policy are met. Additionally, deletions and additions are based on many factors including the quality of services provided by the broker/dealers. The County Treasury reserves the right to delete an Approved Broker without cause and without prior notice.

APPROVED ISSUERS

American Honda Finance	Procter & Gamble Co
Apple Inc	Rabobank Nederland New York
Australia & New Zealand Banking Group	Royal Bank of Canada
Bank of America	Societe Generale NA
Bank of Montreal	Standard Chartered Bank
Bank of Nova Scotia	State Street Bank and Trust Co
Berkshire Hathaway	Svenska Handelsbanken AB
BNP Paribas	Toronto-Dominion Bank
Cisco Systems Inc	Toyota Motor Credit Corp
Citigroup	UBS Financial
Coca-Cola Co.	U.S. Bancorp
Commonwealth of Bank of Australia	Walmart
Credit Agricole SA	Walt Disney Company
Deere & Company	Wells Fargo Bank
Deutsche Bank Financial LLC	Westpac Banking Corp
Prudential	Westamerica Bank
General Electric Co	
General Electric Capital Corp	
HSBC Bank USA	
Intel Corp	
JP Morgan Chase & Co	
John Deere Capital Corporation	
Johnson & Johnson	
Koch Industries, Inc.	
McDonald's Corporation	
MicroSoft Corp	
MUFG Bank	
National Australia Bank	
Nestle Capital Corp	
Nordea Bank AB	
Oracle Corp	
Pepsico Inc	
PNC Bank NA	

Note: The County Treasury may or may not invest in the Approved Issuers and will not be limited to the above list in making investments. Other issuers may be considered as the County Treasury performs additional due diligence on each investment decision. The list does not reflect the actual portfolio holdings managed by the County Treasury.

APPROVED PRIMARY DEALERS

ASL Capital Markets Inc.
Bank of Montreal, Chicago Branch
Bank of Nova Scotia, New York Agency
BNP Paribas Securities Corp.
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets, Inc.
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co. LLC
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
NatWest Markets Securities Inc.
Nomura Securities International, Inc.
RBC Capital Markets, LLC
Santander US Capital Markets LLC
Societe Generale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities, LLC

Note: The above list consists of primary dealers that serve as trading counterparties of the Federal Reserve Bank of New York in its implementation of monetary policy. These primary dealers are required to participate in all auctions of U.S. government debt. Treasury Staff will perform additional due diligence on each investment decision, and hence, may or may not use the primary dealers listed above.

CONFLICT OF INTEREST CODE

For the

TREASURER-TAX COLLECTOR'S OFFICE

This Conflict of Interest Code is promulgated under the authority of the Political Reform Act, Government Code §81000, et seq., which requires all state and local government agencies to adopt and promulgate conflict of interest codes. Section 18730 of Title 2, Division 6 of the California Code of Regulations, as adopted by the Fair Political Practices Commission (FPPC) contains the terms of a standard conflict of interest code, which may be incorporated by reference and may be amended by the FPPC after public note and hearings to conform to amendments in the Political Reform Act.

Therefore, the terms of Section 18730 of Title 2, Division 6 of the California Code of Regulations and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and, along with the below stated Disclosure Categories, constitute the Conflict of Interest Code of the Treasurer-Tax Collector's Office of Contra Costa County.

Employees in the designated positions below shall file a Statement of Economic Interest (Form 700) with the Executive Secretary, designated as the filing officer, who will make the statements available for public inspection and reproduction. (California Government Code §81008) Upon receipt of the statements for the Treasurer-Tax Collector and positions that manage public investments, the Filing Officer will make and retain copies and forward the originals to the Contra Costa County Clerk-Recorder- Elections Department. (Government Code § 87500)

DESIGNATED POSITIONS

CLASS/JOB CODE TITLE	ASSIGNED CATEGORY
County Treasurer-Tax Collector*	1
Assistant County Treasurer	1
Treasurer's Investment Officer*	1
Treasurer' Investment Operations Analyst	1
Assistant County Tax-Collector	1
Tax Operations Supervisor	1
Executive Secretary – Exempt	2
Treasurer Oversight Committee members	2
Consultants**	1

* Pursuant to Government Code section 87314, the individuals occupying these designated positions are required to file a Form 700-Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200.

** The Treasurer-Tax Collector will determine in writing whether a consultant is hired to perform a range of duties that requires the consultant to comply with the disclosure requirements. The written determination is a public record and the Filing Officer will retain the determination for public inspection.

DISCLOSURE CATEGORIES

General Rule

An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee's position.

1. Designated Employees in Category "1" must report:

- a. All investments, interests in real property, and income, and any business entity in which the employee is a director, officer, partner, trustee, employee, or hold any position in management. Financial interests are reportable only if located within Contra Costa County or if the business entity is doing business or planning to do business in the County (and such plans are known by the designated employee) or has done business within the County at any time during the two years prior to the filing of the statement.
- b. Investments in any business entity, and income from any source and status as a director, officer, partner, trustee, employee, or hold of a position of management in any business entity, which has within the last two years contracted or foreseeably may contract with Contra Costa County, or with any special district or other public agency within the County, to provide services, supplies, materials, machinery or equipment to such County, district, or public agency.

2. Designated Employees in Category "2" must report:

Investments in any business entity, income from any source and status as a director, officer, partner, trustee, employee or holder of a position of management in any business entity, which has within the last two years contracted, or foreseeably may contract, with Contra Costa County to provide services, supplies, materials, machinery or equipment to the Office the Treasurer-Tax Collector.

GLOSSARY OF TERMS

ACCRUED INTEREST The accumulated interest due on a bond as of the last interest payment made by the issuer.

AGENCY A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

BANKERS ACCEPTANCES A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank “accepts” such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. The commercial bank assumes primary liability once the draft is accepted.

BASIS POINT A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of one percent of yield. For example, if interest rates increase from 8.25% to 8.50%, the difference is referred to as a 25-basis-point increase.

BENCHMARK A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio’s investment.

BID The indicated price at which a buyer is willing to purchase a security or commodity.

BLUE SKY LAWS Common term for state securities law, which vary from state to state. Generally refers to provision related to prohibitions against fraud, dealer and broker regulations and securities registration.

BOND A bond is essentially a loan made by an investor to a division of the government, a government agency or a corporation. The bond is a promissory note to repay the loan in full at the end of a fixed time period. The date on which the principal must be repaid is called the maturity date or maturity. In addition, the issuer of the bond, that is the agency or corporation receiving the loan proceeds and issuing the promissory note, agrees to make regular payments of interest at a rate initially stated on the bond. Bonds are rated according to many factors, including cost, degree of risk and rate of income.

BOOK VALUE Refers to value of a held security as carried in the records of an investor. May differ from current market value of the security.

BROKER/DEALER Any person engaged in the business of effecting transaction in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CALLABLE BOND A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for the loss of income and ownership.

CALL RISK The risk to the bondholder that a bond may be redeemed prior to maturity.

CASH SALE/PURCHASE A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

CERTIFICATES OF DEPOSIT (CD) Certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified rate of return. They are issued in two forms, negotiable and non-negotiable.

CLEAN UP CALL An action of a debt instrument issuer requiring early redemption of the instrument to reduce its own administrative expenses. This normally occurs when the principal outstanding is significantly reduced to a small amount, e.g., less than 10% of the original issue.

COLLATERALIZATION Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

COMMERCIAL PAPER Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

CONVEXITY A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

COUPON RATE The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

CREDIT QUALITY The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN) A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

CUSIP NUMBERS CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DELIVERY VERSUS PAYMENT (DVP) A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

DERIVATIVE SECURITY Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT The amount by which the par value of a security exceeds the price paid for the security.

DIVERSIFICATION A process of investing assets among a range of security types by sector, maturity, and quality rating.

DURATION A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

EARNINGS APPORTIONMENT The quarterly interest distribution of the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

ESG INVESTING Also known as “socially responsible investing,” “impact investing,” and “sustainable investing” refers to investing which prioritizes optimal environmental, social, and governance (ESG) factors or outcomes.

FAIR VALUE The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS (FED FUNDS) Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE Interest rate charged by one institution lending federal funds to the other.

FEDERAL OPEN MARKET COMMITTEE (FOMC) This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FIDUCIARY An individual who holds something in trust for another and bears liability for its safekeeping.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) FINRA is an independent, nongovernmental organization that writes and enforces the rules governing registered brokers and broker-dealer firms in the United States. Its stated mission is “to safeguard the investing public against fraud and bad practices.” FINRA regulates the trading of equities, corporate bonds, securities futures, and options.

Unless a firm is regulated by a different self-regulatory organization, it is required to be a FINRA member firm to do business.

FLOATING RATE NOTE A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g., Treasury bills, LIBOR, etc.).

FUTURES Commodities and other investments sold to be delivered at a future date.

GOVERNMENT SECURITIES An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See “Treasury Bills, Notes and Bonds.”

INTEREST RATE See “Coupon Rate.”

INTERNAL CONTROLS An internal control structure is designed to ensure that the assets of the Treasurer’s Investment Pool are protected from loss, theft, or misuse, and to provide reasonable assurance that this objective is met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Internal controls should address the following points:

1. Control of collusion—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping—Securities purchased from a bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities—Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. Development of a wire transfer agreement with the lead bank and third-party custodian—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

INVERSE FLOATERS An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

INVERTED YIELD CURVE A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940 Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT POLICY A concise and clear statement of the objectives and parameters formulated by the investor or investment manager for a portfolio of investment securities.

INVESTMENT-GRADE OBLIGATIONS An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

LIQUIDITY Usually refers to the ability to convert assets (such as investments) into cash.

LOCAL AGENCY INVESTMENT FUND (LAIF) The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

MAKE WHOLE CALL A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower has to make a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the call.

MARK TO MARKET Valuing the inventory of held securities at its current market value.

MARKET RISK The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE Price at which a security can be traded in the current market.

MASTER REPURCHASE AGREEMENT A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM-TERM NOTES (MTNS) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

MONEY MARKET INSTRUMENTS Private and government obligations of one year or less.

MONEY MARKET MUTUAL FUNDS Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, banker's acceptances, repos and federal funds).

MUTUAL FUND An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

MUTUAL FUND STATISTICAL SERVICES Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services and Morningstar.

NEGOTIABLE CERTIFICATES OF DEPOSIT May be sold by one holder to another prior to maturity. This is possible because the issuing bank agrees to pay the amount of the deposit plus interest earned to the bearer of the certificate at maturity.

NET ASSET VALUE The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below)

$$[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$$

NO LOAD FUND A mutual fund which does not levy a sales charge on the purchase of its shares.

NOMINAL YIELD The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

NON-NEGOTIABLE CERTIFICATES OF DEPOSIT For public funds, these certificates are collateralized and are not money market instruments since they cannot be traded in the secondary market. They are issued on a fixed-maturity basis and often pay higher interest rates than are permissible on other savings or time-deposit accounts.

OFFER The price of a security at which a person is willing to sell.

OPTION A contract that provides the right, but not the obligation, to buy or to sell a specific amount of a specific security within a predetermined time period. A call option provides the right to buy the underlying security. A put option provides the right to sell the underlying security. The seller of the contracts is called the writer.

PAR Face value of principal value of a bond, typically \$1,000 per bond.

PAR VALUE The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

POSITIVE YIELD CURVE A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM The amount by which the price paid for a security exceeds par value, generally representing the difference between the nominal interest rate and the actual or effective return to the investor.

PRIME RATE A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PROSPECTUS A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

PRUDENT PERSON RULE An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

RANGE NOTES A security whose rate of return is pegged to an index. The note defines the interest rate minimum or floor and the interest rate maximum or cap. An example of an index may be federal funds. The adjustable rate of interest is determined within the defined range of the funds.

RATE OF RETURN The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond and the current income return.

REINVESTMENT RISK The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT OR RP OR REPO An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a RP is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the RPs when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO) An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

RULE 2A-7 OF THE INVESTMENT COMPANY ACT Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

SAFEKEEPING Holding of assets (e.g., securities) by a financial institution.

SECURITIES LENDING A transaction wherein the Treasurer's Pool transfers its securities to a broker/dealer or other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SERIAL BOND A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SETTLEMENT DATE The date used in price and interest computations, usually the date of delivery.

SINKING FUND Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

SLUGS An acronym for State and Local Government Series. SLUGS are special United States Government securities sold by the Secretary of the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLUGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLUGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

STRIPS US Treasury acronym for "separate trading of registered interest and principal of securities." Certain registered Treasury securities can be divided into separate interest and principal components, which may then be traded as separate entities.

SUPRANATIONAL Supranational is an international organization, or union, whereby member states transcend national boundaries or interests to share in the decision-making and vote on issues pertaining to the wider grouping. Examples of supranational are International Bank for Reconstruction and Development, International Finance Corporation, European Union, and World Trade Organization.

SWAP Generally refers to an exchange of securities, with essentially the same par value, but may vary in coupon rate, type of instrument, name of issuer and number of days to maturity. The purpose of the SWAP may be to enhance yield, to shorten the maturity or any benefit deemed by the contracting parties.

TERM BONDS Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TOTAL RETURN The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized

dividends or capital gains. This is calculated by taking the following components during a certain time period: (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

TREASURY SECURITIES Debt obligations of the United States Government sold by the Treasury Department in the form of bills, notes and bonds:

1. **Bills** Short-term obligations that mature in one year or less and are sold at a discount in lieu of paying periodic interest.
2. **Notes** Interest-bearing obligations that mature between one year and 10 years.
3. **Bonds** Interest-bearing long-term obligations that generally mature in 10 years or more.

UNIFORM NET CAPITAL RULE SEC Rule 15C3-1 outlining capital requirements for brokers/dealers.

U.S. AGENCY OBLIGATIONS Federal agency or United States government-sponsored enterprise obligations, participants, or other instruments. The obligations are issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

U.S. TREASURY OBLIGATIONS Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY A degree of fluctuation in the price and valuation of securities.

“VOLATILITY RISK” RATING A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns (“S1+” by S&P) to those that are highly sensitive with currently identifiable market volatility risk (“S6” by S&P).

WEIGHTED AVERAGE MATURITY (WAM) The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI) A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

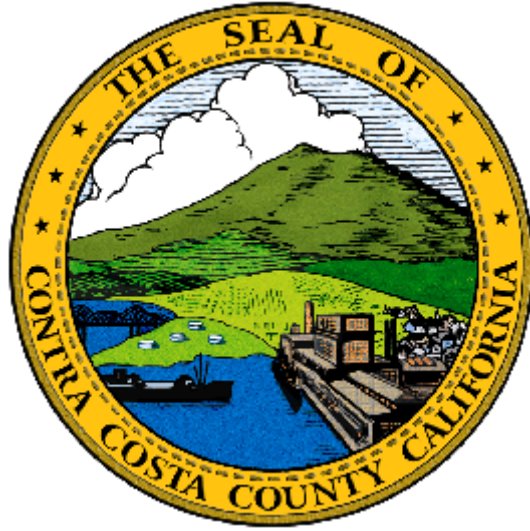
YIELD The current rate of return on an investment security generally expressed as a percentage of the security’s current price.

YIELD-TO-CALL (YTC) The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD CURVE A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY The rate of return yielded by a debt security held to maturity when both interest payments and the investor’s potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITY A security that makes no periodic interest payments but instead is sold at a discount from its face value.



CONTRA COSTA COUNTY
TREASURER'S QUARTERLY INVESTMENT REPORT
AS OF SEPTEMBER 30, 2024

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EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..
- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.
- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.
- As of 9/30/24, the fair value of the Treasurer's investment portfolio was 99.86% of the cost. More than 74 percent of the portfolio or over \$4.3 billion will mature in less than a year. Historical activities combined with future cash flow projections indicate that the County should be able to meet its cash flow needs for the next six months.
- Treasurer's Investment Portfolio Characteristics

Par	\$5,912,536,770.31
Cost	\$5,886,282,551.30
Market Value ⁱ	\$5,877,791,622.26
Weighted Yield to Maturity	4.47%
Weighted Average Days to Maturity	299 days
Weighted Duration	0.76 year

Notes:

1. All reporting information is unaudited but due diligence was utilized in its preparation. The information in this report may be updated and is subject to change without notice. Changes will be reflected in the next report.
2. There may be minor differences between the investment pool summary pages and the attached statements and exhibits from time to time. The variances are largely due to rounding errors, the timing difference in recording and/or posting transactions, interests, security values, etc.
3. All securities and amounts reported are denominated in U.S. Dollars.

ⁱ A rising rate market will produce unrealized losses in a fixed income portfolio. Mark-to-market losses in bond holdings are not realized losses, bonds are expected to mature at par. The opposite is true for a declining rate market.

CONTRA COSTA COUNTY INVESTMENT POOL

September 30, 2024

<u>TYPE</u>	<u>PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u> ⁵	<u>PERCENT OF TOTAL COST</u>
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	\$701,688,000.00	\$693,964,316.81	\$694,225,608.87	11.79%
2. U.S. Agencies				
Federal Home Loan Banks	915,450,000.00	910,956,622.51	906,651,186.30	15.48%
Federal National Mortgage Association	203,985,000.00	203,643,908.01	201,255,148.08	3.46%
Federal Farm Credit Banks	678,970,000.00	677,870,685.60	679,968,768.12	11.52%
Federal Home Loan Mortgage Corporation	265,000,000.00	264,733,186.94	263,501,480.00	4.50%
Subtotal	2,063,405,000.00	2,057,204,403.06	2,051,376,582.50	34.95%
3. Supranationals - International Government	523,000,000.00	521,653,990.23	519,947,631.00	8.86%
4. Money Market Instruments				
Commercial Paper	1,445,000,000.00	1,435,736,558.24	1,436,148,650.00	24.39%
Negotiable Certificates of Deposit	200,000,000.00	200,000,000.00	200,123,115.00	3.40%
Time Deposit	3,412.42	3,412.42	3,412.42	0.00%
Subtotal	1,645,003,412.42	1,635,739,970.66	1,636,275,177.42	27.79%
5. Corporate Notes	176,445,000.00	175,585,184.14	171,983,999.25	2.98%
TOTAL (Section A.)¹	5,109,541,412.42	5,084,147,864.90	5,073,808,999.04	86.37%
B. Investments Managed by Outside Contractors				
1. PFM	82,689,577.04	82,309,348.81	83,387,453.48	1.40%
2. Local Agency Investment Fund (LAIF) ³	225,446,290.06	225,446,290.06	225,446,290.06	3.83%
3. Allspring Global Investments	44,434,671.58	43,954,228.32	44,724,060.47 ²	0.75%
4. CAMP ³	338,370,670.81	338,370,670.81	338,370,670.81	5.75%
5. CalTRUST (Liquidity Fund) ³	100,000,000.00	100,000,000.00	100,000,000.00	1.70%
6. US Bank (Federated Tax Free Cash Fund) ³	17,250,155.72	17,250,155.72	17,250,155.72	0.29%
7. Other				
a. EBRCS Bond ^{3, 6}	660,638.77	660,638.77	660,638.77	0.01%
TOTAL (Section B.)	808,852,003.98	807,991,332.49	809,839,269.31	13.73%
C. Cash^{3,7}	(5,856,646.09)	(5,856,646.09)	(5,856,646.09)	-0.10%
GRAND TOTAL (FOR A , B, & C)	\$5,912,536,770.31	\$5,886,282,551.30	\$5,877,791,622.26	100.00%

Notes:

1. Excludes funds managed by PFM retained by Contra Costa School Insurance Group and Community College District.

2. Base Market Value plus Accrued Interest.

3. Par Value, Cost, and Fair Value reflect the account ending balance.

4. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority.

5. A rising rate market will produce unrealized losses in a fixed income portfolio. Mark-to-market losses in bond holdings are not realized losses, bonds are expected to mature at par. The opposite is true for a declining rate market.

6. East Bay Regional Communications System Authority Revenue Bond 2011 Series B maturing on June 1st 2027.

7. Negative cash balance was due to timing difference in recording cash inflows and outflows. There was no bank account overdraft.

CONTRA COSTA COUNTY INVESTMENT POOL

September 30, 2024

CONTRA COSTA COUNTY INVESTMENT POOL - EARNING STATISTICS

	Fiscal Year To Date	Quarter To Date
Average Daily Balance (\$)	6,118,189,199.60	6,118,189,199.60
Interest Earnings (\$) ¹	70,114,319.89	70,114,319.89
Earned Income Yield	4.48%	4.48%

CONTRA COSTA COUNTY INVESTMENT POOL - PORTFOLIO STATISTICS

Investment Type	Par Value (\$)	Fair Value (\$)	YTM (%)	WAM (days)	Percentage of Portfolio
U.S. Treasury	701,688,000.00	694,225,608.87	4.94	91	11.81%
Agencies	2,063,405,000.00	2,051,376,582.50	3.90	543	34.90%
Commercial Paper	1,445,000,000.00	1,436,148,650.00	5.26	46	24.43%
NCD/YCD	200,000,000.00	200,123,115.00	5.32	53	3.40%
Corporate Notes	176,445,000.00	171,983,999.25	2.15	476	2.93%
Time Deposit	3,412.42	3,412.42	0.08	235	0.00%
Supranationals	523,000,000.00	519,947,631.00	3.65	658	8.85%
PFM	82,689,577.04	83,387,453.48	4.42	763	1.42%
LAIF	225,446,290.06	225,446,290.06	4.56	⁴ 1	3.84%
CAMP	338,370,670.81	338,370,670.81	5.29	⁵ 0	5.76%
CalTRUST (Liquidity)	100,000,000.00	100,000,000.00	5.39	⁶ 0	1.70%
Allspring Global Investments	44,434,671.58	44,724,060.47	4.54	405	0.76%
US Bank (Federated Tax Free)	17,250,155.72	17,250,155.72	3.27	0	0.29%
Misc. ⁷	660,638.77	660,638.77	N/A	N/A	0.01%
Cash	(5,856,646.09) ⁸	(5,856,646.09)	1.65 ²	0	-0.10%
Total Fund³	5,912,536,770.31	5,877,791,622.26	4.47	299	100.00%

1. The sum of the investment interest earnings from the following portfolios: investment pool managed by Treasury Staff, PFM, CAMP, LAIF, CalTRUST, Allspring, and US Bank.

2. Average Earning Allowance of WFB for this quarter.

3. Excludes the Futuris Public Entity Trust of the CCCCD Retirement Board of Authority.

4. PMIA Quarter to Date yield.

5. Distribution Yield as of the quarter end.

6. 30 Day SEC Yield as of the quarter end.

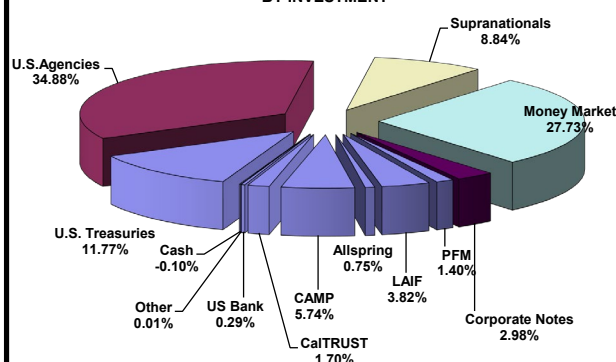
7. East Bay Regional Communications System Authority.

8. Negative cash balance was due to timing difference in recording cash inflows and outflows. There was no bank account overdraft.

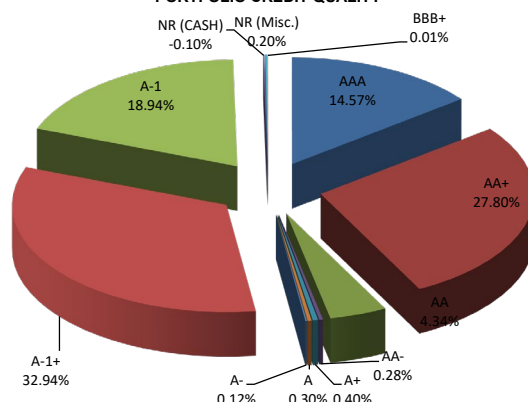
CONTRA COSTA COUNTY INVESTMENT POOL AT A GLANCE

September 30, 2024

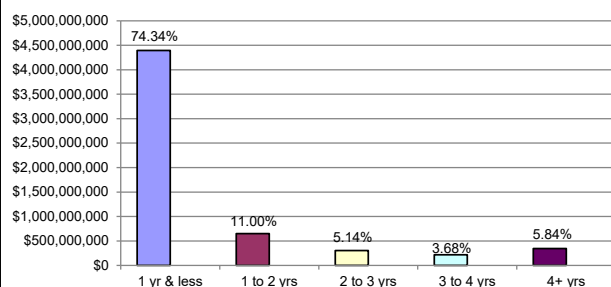
PORTFOLIO BREAKDOWN BY INVESTMENT



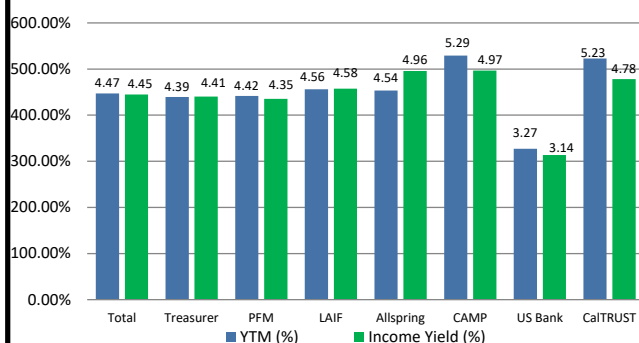
PORTFOLIO CREDIT QUALITY



MATURITY DISTRIBUTION

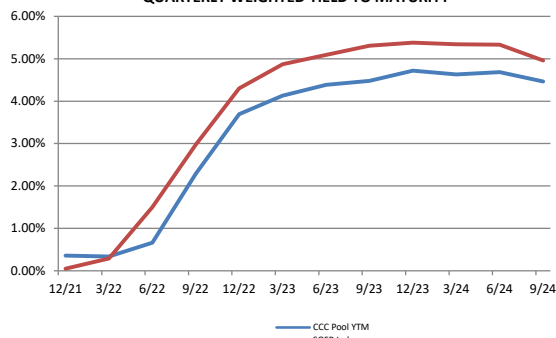


YTM AND INCOME YIELD*

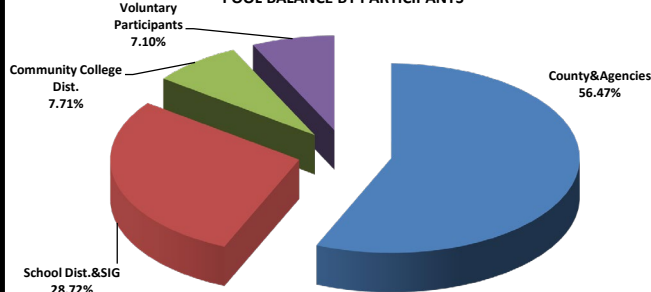


*Income Yield of each portfolio is for the month of September.

QUARTERLY WEIGHTED YIELD TO MATURITY



POOL BALANCE BY PARTICIPANTS



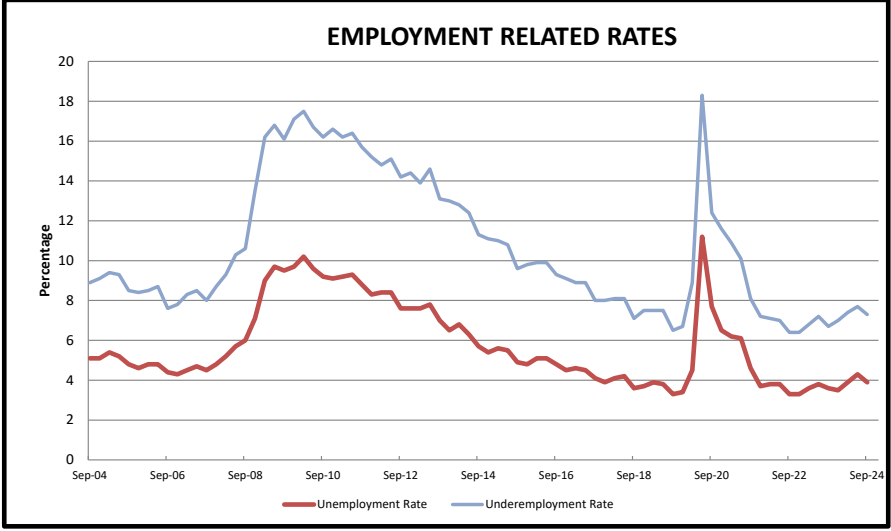
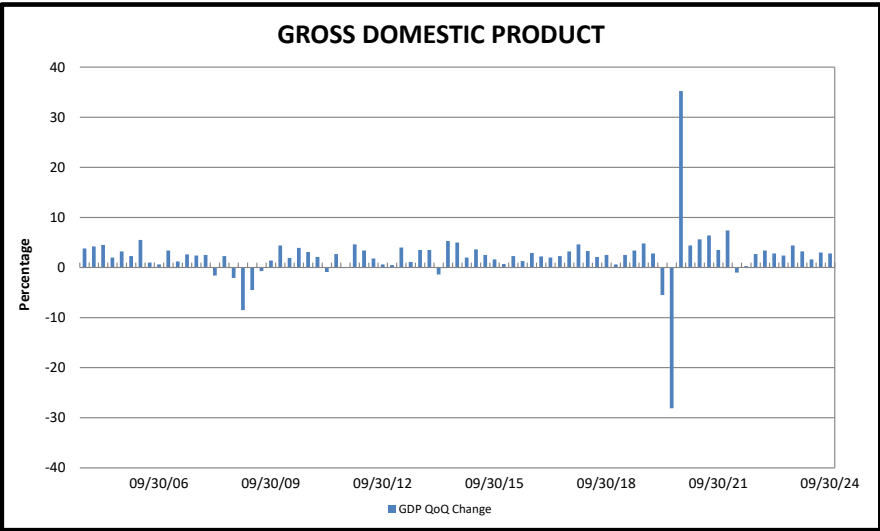
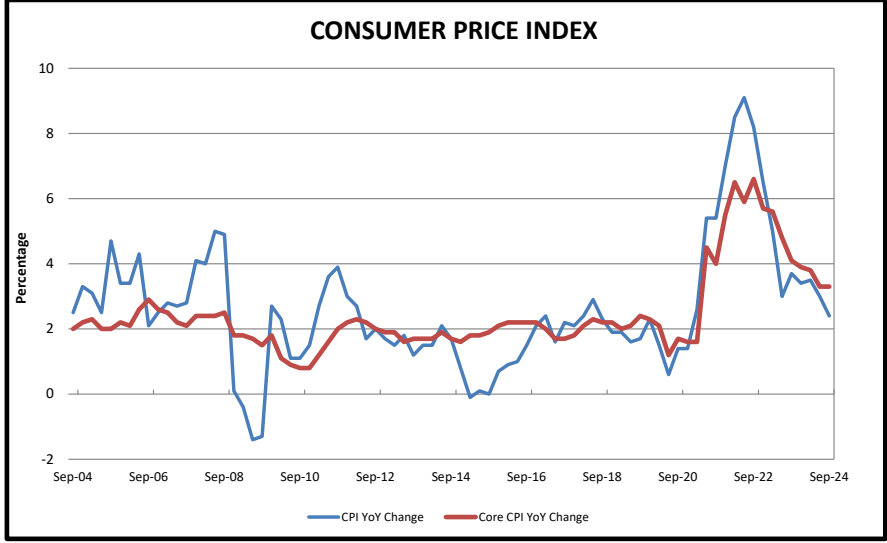
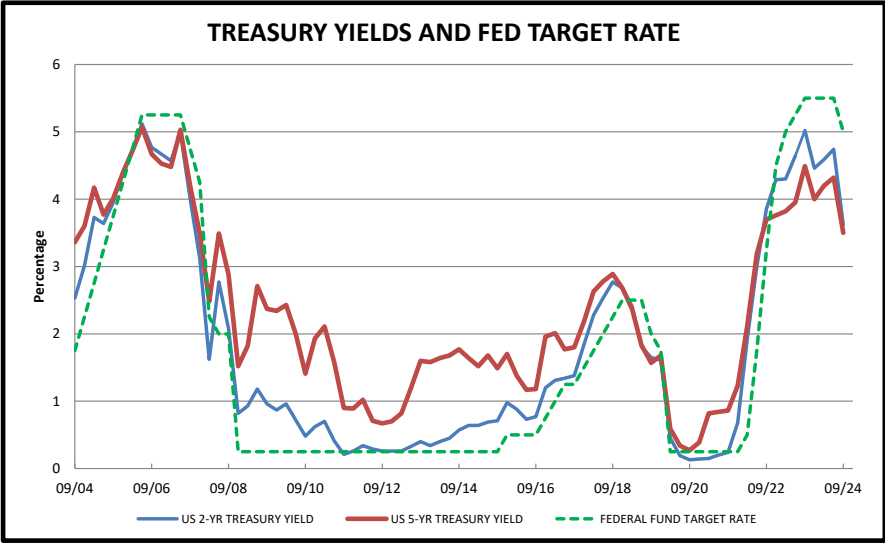
Source: 1049 report from the Workday system. Data is unaudited and based on best knowledge.

NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE:

1. All report information is unaudited but due diligence was utilized in its preparation. The information in the entire report is obtained at time of preparation hence may be updated after publishing and is subject to change without notice. Changes will be reflected in the next report.
2. There may be slight differences between the portfolio summary/at a glance pages and the attached statements/exhibits from time to time. The variances are largely due to rounding, the timing difference in recording and/or posting transactions, interest rates, security values, etc.
3. All securities and amounts included in the portfolio are denominated in United States Dollars.
4. The Contra Costa County investment portfolio maintains Standard & Poor's highest credit quality rating of AA+ and lowest volatility of S1+. The portfolio consists of a large portion of short-term investments with credit rating of A-1/P-1 or better. The majority of the long-term investments in the portfolio are rated AA or better.
5. In accordance with Contra Costa County's Investment Policy, the Treasurer's Office has constructed a portfolio that safeguards the principal, meets the liquidity needs and achieves a return. As a result, more than 74% of the portfolio will mature in less than a year with a weighted average maturity of 299 days.

MAJOR MARKET AND ECONOMIC DATA

AS OF SEPTEMBER 30, 2024



Note:
All data provided by Bloomberg.

SECTION III

APPENDIX

A. INVESTMENT PORTFOLIO DETAIL - MANAGED BY TREASURER'S OFFICE

Notes:

1. Statements are generated by the SymPro Treasury Management Software system beginning first quarter of calendar year 2022.
2. Market pricing data are obtained from Interactive Data Corporation/ICE.

Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
September 30, 2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Time Deposits												
121101042B	91405	WESTAMERICA BANK - TIME DEP		06/03/2024	3,412.42	3,412.42	3,412.42	0.080	N/A	0.081	235	05/24/2025
Subtotal and Average			3,412.42		3,412.42	3,412.42	3,412.42			0.081	235	
Negotiable CDs												
78015JLK1	91303	RBC NY - YCD		03/27/2024	40,000,000.00	40,011,040.00	40,000,000.00	5.360	A-1+	5.434	24	10/25/2024
89115D2K1	91455	TORONTO DOM NY - YCD		07/16/2024	45,000,000.00	45,025,020.00	45,000,000.00	5.400	A-1+	5.475	38	11/08/2024
87019WYH2	91516	SWEDBANK NY - YCD		08/21/2024	30,000,000.00	30,016,710.00	30,000,000.00	5.170	A-1	5.242	51	11/21/2024
65558WCT3	91473	NORDEA BK NY - YCD		08/01/2024	40,000,000.00	40,031,600.00	40,000,000.00	5.210	A-1+	5.282	62	12/02/2024
87019WYL3	91521	SWEDBANK NY - YCD		08/28/2024	45,000,000.00	45,038,745.00	45,000,000.00	5.070	A-1	5.140	87	12/27/2024
Subtotal and Average			257,333,333.33		200,000,000.00	200,123,115.00	200,000,000.00			5.318	53	
Corporate Notes												
06406RAL1	85315	BANK OF NY MELLON - CORP		10/24/2019	5,500,000.00	5,489,803.00	5,499,980.32	2.100	A	2.106	23	10/24/2024
06406RAL1	85316	BANK OF NY MELLON - CORP		10/24/2019	4,500,000.00	4,491,657.00	4,499,983.90	2.100	A	2.106	23	10/24/2024
57629WCG3	90545	MASS MUTUAL GLOBAL - CORP		01/13/2023	12,000,000.00	11,930,724.00	11,948,005.57	2.950	AA+	4.600	102	01/11/2025
40139LAG8	86549	GUARDIAN LIFE GLOB FUND - CORP		12/02/2021	10,000,000.00	9,760,430.00	9,990,059.95	1.100	AA+	1.240	265	06/23/2025
64952WDW0	86281	NEW YORK LIFE - CORP		07/01/2021	10,000,000.00	9,594,430.00	9,971,262.67	0.850	AA+	1.079	471	01/15/2026
64952WED1	86244	NEW YORK LIFE - CORP		06/09/2021	10,000,000.00	9,530,570.00	9,998,344.89	1.150	AA+	1.160	616	06/09/2026
59217GER6	86587	MET LIFE GLOB FUND - CORP		01/14/2022	10,000,000.00	9,534,150.00	9,991,512.52	1.875	AA-	1.941	832	01/11/2027
66815L2K4	90393	NORTHWESTERN MUTUAL - CORP		10/17/2022	10,000,000.00	10,105,770.00	9,784,010.41	4.350	AA+	5.186	1,079	09/15/2027
Subtotal and Average			71,671,017.30		72,000,000.00	70,437,534.00	71,683,160.23			2.524	472	
Commercial Paper Disc. -Amortizing												
59157TK10	91419	METLIFE ST FDG - CP		06/13/2024	45,000,000.00	44,993,970.00	45,000,000.00	5.300	A-1+	5.462	0	10/01/2024
62479LK79	91449	MUFG BK LTD - CP		07/08/2024	40,000,000.00	39,962,400.00	39,964,266.67	5.360	A-1	5.509	6	10/07/2024
62479LK87	91457	MUFG BK LTD - CP		07/16/2024	25,000,000.00	24,973,150.00	24,974,090.28	5.330	A-1	5.472	7	10/08/2024
64106GK93	91477	NESTLE FINANCE INTL LTD - CP		08/05/2024	25,000,000.00	24,970,425.00	24,970,944.43	5.230	A-1+	5.353	8	10/09/2024
50000MKF2	91514	KOCH INDUSTRIES - CP		08/19/2024	30,000,000.00	29,939,970.00	29,939,216.64	5.210	A-1+	5.326	14	10/15/2024
59157TKG7	91459	METLIFE ST FDG - CP		07/18/2024	45,000,000.00	44,903,115.00	44,901,375.00	5.260	A-1+	5.404	15	10/16/2024
62479LKM6	91465	MUFG BK LTD - CP		07/24/2024	40,000,000.00	39,887,960.00	39,881,333.33	5.340	A-1	5.487	20	10/21/2024
62479LKP9	91518	MUFG BK LTD - CP		08/26/2024	50,000,000.00	49,846,750.00	49,841,722.22	5.180	A-1	5.296	22	10/23/2024
09659BKU3	91466	BNP PARIBAS NY - CP		07/26/2024	50,000,000.00	49,812,550.00	49,802,750.00	5.260	A-1	5.407	27	10/28/2024
89116EKW2	91453	TORONTO DOM - CP		07/12/2024	20,000,000.00	19,919,660.00	19,914,611.11	5.300	A-1+	5.465	29	10/30/2024
09659BL16	91469	BNP PARIBAS NY - CP		07/31/2024	50,000,000.00	49,786,050.00	49,773,958.33	5.250	A-1	5.396	31	11/01/2024
62479LL11	91472	MUFG BK LTD - CP		08/01/2024	45,000,000.00	44,808,930.00	44,794,625.07	5.300	A-1	5.447	31	11/01/2024
09659BL40	91476	BNP PARIBAS NY - CP		08/02/2024	45,000,000.00	44,789,895.00	44,777,300.00	5.240	A-1	5.386	34	11/04/2024

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Portfolio CCIP
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Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
September 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
62479LL60	91484	MUFG BK LTD - CP		08/07/2024	45,000,000.00	44,779,500.00	44,766,900.00	5.180	A-1	5.322	36	11/06/2024
62479LL78	91487	MUFG BK LTD - CP		08/09/2024	40,000,000.00	39,798,800.00	39,787,044.44	5.180	A-1	5.321	37	11/07/2024
09659BLD0	91491	BNP PARIBAS NY - CP		08/14/2024	40,000,000.00	39,766,800.00	39,754,422.22	5.140	A-1	5.280	43	11/13/2024
22533TLE4	91492	CREDIT AG - CP		08/15/2024	45,000,000.00	44,734,680.00	44,719,500.00	5.100	A-1	5.238	44	11/14/2024
22533TLJ3	91494	CREDIT AG - CP		08/15/2024	50,000,000.00	49,679,800.00	49,658,666.66	5.120	A-1	5.262	48	11/18/2024
09659BLK4	91517	BNP PARIBAS NY - CP		08/22/2024	40,000,000.00	39,736,240.00	39,721,244.45	5.120	A-1	5.258	49	11/19/2024
62479LLL7	91515	MUFG BK LTD - CP		08/20/2024	45,000,000.00	44,697,825.00	44,675,937.50	5.185	A-1	5.328	50	11/20/2024
89233GLR5	91458	TOYOTA MCC - CP		07/17/2024	45,000,000.00	44,668,665.00	44,640,437.50	5.230	A-1+	5.406	55	11/25/2024
09659BLS7	91462	BNP PARIBAS NY - CP		07/23/2024	45,000,000.00	44,663,490.00	44,630,750.00	5.275	A-1	5.449	56	11/26/2024
89233GLS3	91460	TOYOTA MCC - CP		07/18/2024	45,000,000.00	44,662,995.00	44,633,200.00	5.240	A-1+	5.416	56	11/26/2024
62479LLT0	91470	MUFG BK LTD - CP		07/31/2024	50,000,000.00	49,619,300.00	49,583,583.39	5.260	A-1	5.427	57	11/27/2024
62479LM36	91568	MUFG BK LTD - CP		09/16/2024	30,000,000.00	29,748,210.00	29,742,749.92	4.900	A-1	5.021	63	12/03/2024
59157TM42	91488	METLIFE ST FDG - CP		08/09/2024	50,000,000.00	49,580,350.00	49,549,333.33	5.070	A-1+	5.227	64	12/04/2024
89233GM52	91485	TOYOTA MCC - CP		08/07/2024	45,000,000.00	44,611,920.00	44,591,312.50	5.030	A-1+	5.187	65	12/05/2024
89233GMA1	91486	TOYOTA MCC - CP		08/08/2024	50,000,000.00	49,537,450.00	49,509,027.78	5.050	A-1+	5.211	70	12/10/2024
83369BMC7	91563	SOCIETE GENERALE - CP		09/12/2024	50,000,000.00	49,526,200.00	49,503,999.91	4.960	A-1	5.093	72	12/12/2024
22533TMG8	91565	CREDIT AG - CP		09/12/2024	50,000,000.00	49,504,900.00	49,482,777.78	4.900	A-1	5.033	76	12/16/2024
22533TMG8	91572	CREDIT AG - CP		09/18/2024	50,000,000.00	49,504,900.00	49,496,500.00	4.770	A-1	4.894	76	12/16/2024
22533TMG8	91573	CREDIT AG - CP		09/19/2024	40,000,000.00	39,603,920.00	39,605,644.45	4.670	A-1	4.790	76	12/16/2024
22533TMG8	91575	CREDIT AG - CP		09/20/2024	40,000,000.00	39,603,920.00	39,607,333.33	4.650	A-1	4.768	76	12/16/2024
62479LMW2	91578	MUFG BK LTD - CP		09/24/2024	40,000,000.00	39,523,960.00	39,540,000.00	4.600	A-1	4.722	90	12/30/2024
Subtotal and Average			1,378,363,960.06		1,445,000,000.00	1,436,148,650.00	1,435,736,558.24			5.263	46	
Federal Agency Coupon Securities												
3135G0W66	85280	FNMA - AGENCY		10/18/2019	20,000,000.00	19,974,040.00	19,999,733.56	1.625	AA+	1.661	14	10/15/2024
3135G0W66	85281	FNMA - AGENCY		10/18/2019	10,000,000.00	9,987,020.00	9,999,866.78	1.625	AA+	1.661	14	10/15/2024
3133ENS43	90391	FFCB - AGENCY		10/17/2022	10,000,000.00	9,997,340.00	9,999,811.11	4.375	AA+	4.420	16	10/17/2024
3130AXWB0	91092	FHLB - AGENCY		11/22/2023	25,000,000.00	25,012,150.00	25,000,000.00	5.250	AA+	5.250	52	11/22/2024
3133EN4N7	90512	FFCB - AGENCY		12/20/2022	10,000,000.00	9,985,730.00	9,997,191.11	4.250	AA+	4.385	80	12/20/2024
3133EN4N7	90513	FFCB - AGENCY		12/20/2022	10,000,000.00	9,985,730.00	9,997,193.31	4.250	AA+	4.385	80	12/20/2024
3133EN4N7	90514	FFCB - AGENCY		12/20/2022	10,000,000.00	9,985,730.00	9,998,639.44	4.250	AA+	4.315	80	12/20/2024
3130AQF40	86558	FHLB - AGENCY		12/22/2021	10,000,000.00	9,919,910.00	9,999,418.13	1.000	AA+	1.027	80	12/20/2024
3133ENZ37	90431	FFCB - AGENCY		11/10/2022	10,000,000.00	10,001,980.00	9,999,784.23	4.875	AA+	4.887	101	01/10/2025
3133ENLU2	86598	FFCB - AGENCY		01/21/2022	10,000,000.00	9,899,640.00	9,998,512.96	1.320	AA+	1.370	112	01/21/2025
3133ENPG9	90013	FFCB - AGENCY		02/15/2022	10,000,000.00	9,895,270.00	9,997,494.08	1.750	AA+	1.820	136	02/14/2025
3133EPBH7	90592	FFCB - AGENCY		02/23/2023	10,000,000.00	10,002,950.00	9,998,159.33	4.750	AA+	4.800	143	02/21/2025

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Investment Portfolio -Treasury
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EPFL4	90692	FFCB - AGENCY		04/10/2023	10,000,000.00	9,975,200.00	9,999,884.78	4.000	AA+	4.004	160	03/10/2025
3133EPER2	90665	FFCB - AGENCY		03/28/2023	10,000,000.00	9,972,970.00	9,985,864.58	4.000	AA+	4.303	178	03/28/2025
3133ENVC1	90138	FFCB - AGENCY		04/25/2022	10,000,000.00	9,919,260.00	10,000,000.00	2.750	AA+	2.750	206	04/25/2025
3130AWER7	90840	FHLB - AGENCY		06/12/2023	10,000,000.00	10,036,990.00	9,997,392.16	4.625	AA+	4.666	248	06/06/2025
3133EN4B3	90506	FFCB - AGENCY		12/13/2022	10,000,000.00	10,001,330.00	9,997,760.00	4.250	AA+	4.284	255	06/13/2025
3135G04Z3	85679	FNMA - AGENCY		06/19/2020	20,000,000.00	19,486,620.00	19,994,105.45	0.500	AA+	0.542	259	06/17/2025
3130AN4A5	86282	FHLB - AGENCY		07/06/2021	10,000,000.00	9,738,600.00	9,999,632.33	0.700	AA+	0.705	272	06/30/2025
3133EPQN8	90891	FFCB - AGENCY		07/21/2023	10,000,000.00	10,039,660.00	9,995,569.44	4.750	AA+	4.808	293	07/21/2025
3133EPRS6	90898	FFCB - AGENCY		07/28/2023	10,000,000.00	10,075,910.00	9,991,465.38	4.875	AA+	4.985	300	07/28/2025
3133EPAK2	90789	FFCB - AGENCY		05/18/2023	10,000,000.00	9,989,690.00	9,999,358.17	4.000	AA+	4.010	321	08/18/2025
3133ENP95	90344	FFCB - AGENCY		09/30/2022	10,000,000.00	10,022,230.00	9,979,224.54	4.250	AA+	4.475	364	09/30/2025
3133EPYK5	91031	FFCB - AGENCY		10/10/2023	10,000,000.00	10,121,890.00	9,997,437.50	5.125	AA+	5.152	374	10/10/2025
3133EPYK5	91046	FFCB - AGENCY		10/18/2023	10,000,000.00	10,121,890.00	9,988,385.83	5.125	AA+	5.245	374	10/10/2025
3135G06G3	85911	FNMA - AGENCY		11/12/2020	10,000,000.00	9,622,670.00	9,992,102.06	0.500	AA+	0.573	402	11/07/2025
3133EPL37	91126	FFCB - AGENCY		12/08/2023	10,000,000.00	10,083,320.00	10,000,000.00	4.625	AA+	4.625	433	12/08/2025
3133EPL37	91132	FFCB - AGENCY		12/11/2023	10,000,000.00	10,083,320.00	9,986,302.65	4.625	AA+	4.747	433	12/08/2025
3133ERGX3	91411	FFCB - AGENCY		06/12/2024	10,000,000.00	10,112,578.33	9,983,403.33	4.875	AA+	5.045	435	12/10/2025
3133EPAQ8	90587	FFCB - AGENCY		02/13/2023	10,000,000.00	10,031,900.00	9,984,055.56	4.125	AA+	4.250	500	02/13/2026
3133EPCR4	90627	FFCB - AGENCY		03/09/2023	10,000,000.00	10,134,450.00	9,998,143.83	4.750	AA+	4.764	524	03/09/2026
3133ERGY1	91406	FFCB - AGENCY		06/10/2024	10,000,000.00	10,131,360.00	9,975,335.14	4.750	AA+	4.935	525	03/10/2026
3133EP5K7	91269	FFCB - AGENCY		03/13/2024	10,000,000.00	10,101,920.00	9,986,297.50	4.500	AA+	4.600	528	03/13/2026
3133EP7C3	91309	FFCB - AGENCY		04/01/2024	10,000,000.00	10,118,370.00	9,999,572.50	4.625	AA+	4.628	547	04/01/2026
3133EPPR0	90879	FFCB - AGENCY		07/12/2023	10,000,000.00	10,119,940.00	9,987,608.60	4.625	AA+	4.715	556	04/10/2026
3133EPFT7	90724	FFCB - AGENCY		04/13/2023	10,000,000.00	9,985,130.00	9,984,666.67	3.750	AA+	3.857	559	04/13/2026
3133EPKX2	90803	FFCB - AGENCY		05/26/2023	10,000,000.00	10,031,850.00	9,986,447.22	4.000	AA+	4.088	602	05/26/2026
3133EPPE9	90875	FFCB - AGENCY		07/06/2023	10,000,000.00	10,118,580.00	9,967,838.43	4.375	AA+	4.572	643	07/06/2026
3133EPVP7	90963	FFCB - AGENCY		09/11/2023	10,000,000.00	10,166,630.00	9,993,298.03	4.750	AA+	4.793	645	07/08/2026
3133EPSW6	90914	FFCB - AGENCY		08/14/2023	10,000,000.00	10,153,520.00	9,991,151.30	4.500	AA+	4.551	682	08/14/2026
3133EPSW6	90915	FFCB - AGENCY		08/14/2023	10,000,000.00	10,153,520.00	9,968,344.07	4.500	AA+	4.683	682	08/14/2026
3133EPSW6	90918	FFCB - AGENCY		08/15/2023	10,000,000.00	10,153,520.00	9,958,834.11	4.500	AA+	4.739	682	08/14/2026
3133EPQ73	91163	FFCB - AGENCY		12/22/2023	10,000,000.00	10,071,900.00	9,983,438.58	4.125	AA+	4.205	812	12/22/2026
3135GAL90	91178	FNMA - AGENCY		01/08/2024	10,000,000.00	10,013,990.00	10,000,000.00	5.000	AA+	5.000	829	01/08/2027
3133EP2T1	91220	FFCB - AGENCY		02/12/2024	10,000,000.00	10,127,410.00	9,986,998.61	4.125	AA+	4.184	864	02/12/2027
3133EP6K6	91298	FFCB - AGENCY		03/26/2024	10,000,000.00	10,192,820.00	9,993,950.46	4.500	AA+	4.526	906	03/26/2027
3133EPEE1	90666	FFCB - AGENCY		03/29/2023	10,000,000.00	10,088,150.00	9,995,204.43	4.000	AA+	4.021	909	03/29/2027
3133EPGT6	90761	FFCB - AGENCY		04/26/2023	10,000,000.00	10,060,250.00	9,972,892.36	3.875	AA+	3.990	937	04/26/2027

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133ERFJ5	91390	FFCB - AGENCY		05/20/2024	10,000,000.00	10,227,490.00	9,971,969.35	4.500	AA+	4.615	961	05/20/2027
3133ERPv7	91509	FFCB - AGENCY		08/16/2024	10,000,000.00	10,033,850.00	9,946,333.33	3.750	AA+	3.950	1,049	08/16/2027
3133ENS50	90386	FFCB - AGENCY		10/14/2022	10,000,000.00	10,135,650.00	10,000,000.00	4.125	AA+	4.125	1,108	10/14/2027
3133EPC60	91079	FFCB - AGENCY		11/15/2023	10,000,000.00	10,286,830.00	9,973,226.94	4.625	AA+	4.720	1,140	11/15/2027
3133EP5S0	91290	FFCB - AGENCY		03/20/2024	10,000,000.00	10,213,980.00	9,977,708.82	4.250	AA+	4.321	1,266	03/20/2028
3133ERUV1	91580	FFCB - AGENCY		09/24/2024	10,000,000.00	9,958,060.00	9,993,038.89	3.500	AA+	3.521	1,270	03/24/2028
3133EPFU4	90718	FFCB - AGENCY		04/12/2023	10,000,000.00	9,957,520.00	9,989,337.72	3.500	AA+	3.533	1,289	04/12/2028
3133EPJE6	90904	FFCB - AGENCY		08/02/2023	8,970,000.00	8,926,109.79	8,705,283.44	3.500	AA+	4.361	1,408	08/09/2028
3133EPWK7	90982	FFCB - AGENCY		09/22/2023	10,000,000.00	10,331,340.00	9,942,124.00	4.500	AA+	4.665	1,452	09/22/2028
3133EP7A7	91311	FFCB - AGENCY		04/02/2024	10,000,000.00	10,241,370.00	9,978,118.15	4.250	AA+	4.311	1,462	10/02/2028
3133EPA47	91065	FFCB - AGENCY		11/01/2023	10,000,000.00	10,480,820.00	9,978,113.33	4.875	AA+	4.936	1,492	11/01/2028
3130B2HK4	91519	FHLB - AGENCY		08/26/2024	10,000,000.00	10,058,490.00	9,989,349.18	3.750	AA+	3.779	1,518	11/27/2028
3133EPW84	91193	FFCB - AGENCY		01/18/2024	10,000,000.00	10,096,700.00	9,926,345.61	3.875	AA+	4.066	1,570	01/18/2029
3130AVBD3	91343	FHLB - AGENCY		04/11/2024	11,750,000.00	12,170,344.50	11,698,778.81	4.500	AA+	5.075	1,620	03/09/2029
3133EP5J0	91299	FFCB - AGENCY		03/26/2024	10,000,000.00	10,212,680.00	9,937,788.69	4.125	AA+	4.281	1,623	03/12/2029
3133ERGU9	91413	FFCB - AGENCY		06/12/2024	10,000,000.00	10,314,650.00	9,997,359.75	4.375	AA+	4.383	1,623	03/12/2029
3133ERAK7	91339	FFCB - AGENCY		04/10/2024	10,000,000.00	10,319,570.00	9,989,864.00	4.375	AA+	4.400	1,652	04/10/2029
3133ERAK7	91340	FFCB - AGENCY		04/10/2024	10,000,000.00	10,319,570.00	9,962,533.00	4.375	AA+	4.468	1,652	04/10/2029
Subtotal and Average			686,879,789.46		695,720,000.00	700,291,852.62	694,545,042.65			3.996	643	
Federal Agency Disc. -Amortizing												
313384J34	91438	FHLB - AGENCY DISC		06/27/2024	40,000,000.00	39,984,520.00	39,988,455.59	5.195	A-1+	5.432	2	10/03/2024
313384K24	91436	FHLB - AGENCY DISC		06/27/2024	45,000,000.00	44,941,860.00	44,941,612.50	5.190	A-1+	5.343	9	10/10/2024
313384K32	91437	FHLB - AGENCY DISC		06/27/2024	45,000,000.00	44,936,055.00	44,935,125.00	5.190	A-1+	5.433	10	10/11/2024
313384M55	91444	FHLB - AGENCY DISC		07/01/2024	40,000,000.00	39,850,160.00	39,839,466.67	5.160	A-1+	5.323	28	10/29/2024
313384M71	91461	FHLB - AGENCY DISC		07/22/2024	40,000,000.00	39,839,840.00	39,828,833.33	5.135	A-1+	5.282	30	10/31/2024
313384N47	91493	FHLB - AGENCY DISC		08/15/2024	50,000,000.00	49,774,000.00	49,754,027.78	5.060	A-1+	5.276	35	11/05/2024
313384S83	91522	FHLB - AGENCY DISC		08/28/2024	45,000,000.00	44,599,500.00	44,565,125.00	4.900	A-1+	5.124	71	12/11/2024
313384S83	91566	FHLB - AGENCY DISC		09/12/2024	25,000,000.00	24,777,500.00	24,760,128.47	4.865	A-1+	4.993	71	12/11/2024
313384S91	91523	FHLB - AGENCY DISC		08/28/2024	25,000,000.00	24,774,400.00	24,755,750.00	4.885	A-1+	5.025	72	12/12/2024
313384T66	91564	FHLB - AGENCY DISC		09/12/2024	50,000,000.00	49,517,900.00	49,483,458.33	4.830	A-1+	4.961	77	12/17/2024
313385AB2	91582	FHLB - AGENCY DISC		09/26/2024	50,000,000.00	49,430,150.00	49,426,500.00	4.440	A-1+	4.557	93	01/02/2025
313385AF3	91583	FHLB - AGENCY DISC		09/26/2024	50,000,000.00	49,405,900.00	49,403,180.56	4.430	A-1+	4.624	97	01/06/2025
313385AH9	91585	FHLB - AGENCY DISC		09/27/2024	45,000,000.00	44,454,375.00	44,451,168.75	4.435	A-1+	4.630	99	01/08/2025
313385AK2	91584	FHLB - AGENCY DISC		09/26/2024	45,000,000.00	44,443,485.00	44,440,712.50	4.430	A-1+	4.627	101	01/10/2025

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Subtotal and Average			463,868,458.17		595,000,000.00	590,729,645.00	590,573,544.48			5.035	57	
Treasury Coupon Securities												
91282CDS7	86597	US TREASURY NOTES		01/21/2022	2,500,000.00	2,475,292.50	2,499,031.32	1.125	AA+	1.261	106	01/15/2025
Subtotal and Average			2,498,898.81		2,500,000.00	2,475,292.50	2,499,031.32			1.261	106	
Treasury Bills												
912797LK1	91418	US TREASURY BILLS		06/13/2024	45,000,000.00	45,000,000.00	45,000,000.00	5.200	A-1+	5.432	0	10/01/2024
912797LK1	91478	US TREASURY BILLS		08/05/2024	8,700,000.00	8,700,000.00	8,700,000.00	5.175	A-1+	5.363	0	10/01/2024
912797LK1	91479	US TREASURY BILLS		08/05/2024	2,800,000.00	2,800,000.00	2,800,000.00	5.175	A-1+	5.363	0	10/01/2024
912797LK1	91480	US TREASURY BILLS		08/05/2024	3,300,000.00	3,300,000.00	3,300,000.00	5.175	A-1+	5.363	0	10/01/2024
912797GW1	91349	US TREASURY BILLS		04/15/2024	2,195,000.00	2,194,427.11	2,194,374.43	5.130	A-1+	5.420	2	10/03/2024
912797GW1	91350	US TREASURY BILLS		04/15/2024	620,000.00	619,838.18	619,823.30	5.130	A-1+	5.420	2	10/03/2024
912797KT3	91451	US TREASURY BILLS		07/10/2024	30,000,000.00	29,965,170.00	29,960,857.50	5.219	A-1+	5.437	9	10/10/2024
912797KU0	91569	US TREASURY BILLS		09/17/2024	47,027,000.00	46,928,713.57	46,926,362.22	4.815	A-1+	4.970	16	10/17/2024
912797KU0	91570	US TREASURY BILLS		09/17/2024	7,000,000.00	6,985,370.00	6,985,020.00	4.815	A-1+	4.970	16	10/17/2024
912797KU0	91571	US TREASURY BILLS		09/17/2024	296,000.00	295,381.36	295,366.56	4.815	A-1+	4.970	16	10/17/2024
912797KV8	91468	US TREASURY BILLS		07/26/2024	10,000,000.00	9,969,830.00	9,967,097.22	5.150	A-1+	5.363	23	10/24/2024
912797KV8	91587	US TREASURY BILLS		09/27/2024	20,690,000.00	20,627,578.27	20,629,326.58	4.590	A-1+	4.735	23	10/24/2024
912797KV8	91588	US TREASURY BILLS		09/27/2024	13,400,000.00	13,359,572.20	13,360,704.50	4.590	A-1+	4.735	23	10/24/2024
912797KV8	91589	US TREASURY BILLS		09/27/2024	460,000.00	458,612.18	458,651.05	4.590	A-1+	4.735	23	10/24/2024
912797LV7	91471	US TREASURY BILLS		07/31/2024	15,000,000.00	14,944,695.00	14,940,173.33	5.128	A-1+	5.340	28	10/29/2024
912797HE0	91422	US TREASURY BILLS		06/17/2024	2,500,000.00	2,490,260.00	2,489,250.00	5.160	A-1+	5.424	30	10/31/2024
912797MB0	91456	US TREASURY BILLS		07/16/2024	30,000,000.00	29,836,920.00	29,820,275.00	5.135	A-1+	5.370	42	11/12/2024
912797LD7	91495	US TREASURY BILLS		08/15/2024	4,000,000.00	3,977,216.00	3,975,237.78	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91496	US TREASURY BILLS		08/15/2024	2,000,000.00	1,988,608.00	1,987,618.89	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91497	US TREASURY BILLS		08/15/2024	5,000,000.00	4,971,520.00	4,969,047.22	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91498	US TREASURY BILLS		08/15/2024	4,000,000.00	3,977,216.00	3,975,237.78	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91499	US TREASURY BILLS		08/15/2024	5,000,000.00	4,971,520.00	4,969,047.22	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91500	US TREASURY BILLS		08/15/2024	5,000,000.00	4,971,520.00	4,969,047.22	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91501	US TREASURY BILLS		08/15/2024	5,500,000.00	5,468,672.00	5,465,951.94	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91502	US TREASURY BILLS		08/15/2024	1,500,000.00	1,491,456.00	1,490,714.17	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91503	US TREASURY BILLS		08/15/2024	4,500,000.00	4,474,368.00	4,472,142.50	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91504	US TREASURY BILLS		08/15/2024	400,000.00	397,721.60	397,523.78	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91505	US TREASURY BILLS		08/15/2024	2,000,000.00	1,988,608.00	1,987,618.89	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91506	US TREASURY BILLS		08/15/2024	4,500,000.00	4,474,368.00	4,472,142.50	5.065	A-1+	5.274	44	11/14/2024
912797LD7	91507	US TREASURY BILLS		08/15/2024	20,000,000.00	19,886,080.00	19,876,188.88	5.065	A-1+	5.274	44	11/14/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury Bills												
912797LD7	91508	US TREASURY BILLS		08/15/2024	2,500,000.00	2,485,760.00	2,484,523.61	5.065	A-1+	5.274	44	11/14/2024
912797HP5	91423	US TREASURY BILLS		06/17/2024	2,500,000.00	2,480,780.00	2,479,104.17	5.100	A-1+	5.383	59	11/29/2024
912797LF2	91567	US TREASURY BILLS		09/13/2024	50,000,000.00	49,591,800.00	49,567,569.44	4.790	A-1+	4.979	65	12/05/2024
912797LP0	91561	US TREASURY BILLS		09/12/2024	45,000,000.00	44,597,700.00	44,562,600.00	4.860	A-1+	5.058	72	12/12/2024
912797MP9	91528	US TREASURY BILLS		09/05/2024	50,000,000.00	49,520,350.00	49,479,929.16	4.863	A-1+	5.069	77	12/17/2024
912797LQ8	91574	US TREASURY BILLS		09/20/2024	30,000,000.00	29,703,420.00	29,698,812.50	4.575	A-1+	4.757	79	12/19/2024
912797MQ7	91520	US TREASURY BILLS		08/27/2024	45,000,000.00	44,526,735.00	44,484,450.00	4.910	A-1+	5.131	84	12/24/2024
912796ZV4	91425	US TREASURY BILLS		06/17/2024	5,100,000.00	5,045,113.80	5,039,327.00	4.980	A-1+	5.267	86	12/26/2024
912797MR5	91579	US TREASURY BILLS		09/24/2024	50,000,000.00	49,429,900.00	49,432,513.89	4.490	A-1+	4.673	91	12/31/2024
912797JR9	91442	US TREASURY BILLS		06/28/2024	2,150,000.00	2,119,927.95	2,117,149.79	4.825	A-1+	5.101	114	01/23/2025
912797JR9	91443	US TREASURY BILLS		06/28/2024	50,000.00	49,300.65	49,236.04	4.825	A-1+	5.101	114	01/23/2025
912797MG9	91530	US TREASURY BILLS		09/09/2024	250,000.00	241,668.75	241,518.07	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91531	US TREASURY BILLS		09/09/2024	2,500,000.00	2,416,687.50	2,415,180.55	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91532	US TREASURY BILLS		09/09/2024	8,000,000.00	7,733,400.00	7,728,577.77	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91533	US TREASURY BILLS		09/09/2024	35,000,000.00	33,833,625.00	33,812,527.76	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91534	US TREASURY BILLS		09/09/2024	12,500,000.00	12,083,437.50	12,075,902.77	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91535	US TREASURY BILLS		09/09/2024	200,000.00	193,335.00	193,214.45	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91536	US TREASURY BILLS		09/09/2024	300,000.00	290,002.50	289,821.67	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91537	US TREASURY BILLS		09/09/2024	200,000.00	193,335.00	193,214.45	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91538	US TREASURY BILLS		09/09/2024	2,000,000.00	1,933,350.00	1,932,144.45	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91539	US TREASURY BILLS		09/09/2024	350,000.00	338,336.25	338,125.28	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91540	US TREASURY BILLS		09/09/2024	7,000,000.00	6,766,725.00	6,762,505.55	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91541	US TREASURY BILLS		09/09/2024	500,000.00	483,337.50	483,036.11	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91542	US TREASURY BILLS		09/09/2024	7,500,000.00	7,250,062.50	7,245,541.66	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91543	US TREASURY BILLS		09/09/2024	250,000.00	241,668.75	241,518.05	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91544	US TREASURY BILLS		09/09/2024	3,200,000.00	3,093,360.00	3,091,431.11	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91545	US TREASURY BILLS		09/09/2024	11,000,000.00	10,633,425.00	10,626,794.44	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91546	US TREASURY BILLS		09/09/2024	10,500,000.00	10,150,087.50	10,143,758.34	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91547	US TREASURY BILLS		09/09/2024	1,500,000.00	1,450,012.50	1,449,108.34	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91548	US TREASURY BILLS		09/09/2024	4,200,000.00	4,060,035.00	4,057,503.34	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91549	US TREASURY BILLS		09/09/2024	600,000.00	580,005.00	579,643.34	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91550	US TREASURY BILLS		09/09/2024	300,000.00	290,002.50	289,821.66	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91551	US TREASURY BILLS		09/09/2024	300,000.00	290,002.50	289,821.66	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91552	US TREASURY BILLS		09/09/2024	1,500,000.00	1,450,012.50	1,449,108.34	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91553	US TREASURY BILLS		09/09/2024	1,000,000.00	966,675.00	966,072.23	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91554	US TREASURY BILLS		09/09/2024	900,000.00	870,007.50	869,465.00	3.940	A-1+	4.164	310	08/07/2025

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Treasury Bills												
912797MG9	91555	US TREASURY BILLS		09/09/2024	250,000.00	241,668.75	241,518.05	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91556	US TREASURY BILLS		09/09/2024	2,100,000.00	2,030,017.50	2,028,751.66	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91557	US TREASURY BILLS		09/09/2024	200,000.00	193,335.00	193,214.44	3.940	A-1+	4.164	310	08/07/2025
912797MG9	91558	US TREASURY BILLS		09/09/2024	400,000.00	386,670.00	386,428.89	3.940	A-1+	4.164	310	08/07/2025
Subtotal and Average			714,540,397.90		699,188,000.00	691,750,316.37	691,465,285.49			4.949	91	
Federal Agency Callables												
3130AQG64	86586	FHLB - AGENCY		01/18/2022	10,000,000.00	9,982,740.00	10,000,000.00	1.000	AA+	1.000	17	10/18/2024
3134GX4M3	90409	FHLMC - AGENCY		10/28/2022	10,000,000.00	10,001,610.00	10,000,000.00	5.080	AA+	5.080	24	10/25/2024
3134GYDB5	90568	FHLMC - AGENCY		01/30/2023	10,000,000.00	10,000,100.00	10,000,000.00	5.000	AA+	5.005	29	10/30/2024
3130AQB7	86559	FHLB - AGENCY		12/23/2021	10,000,000.00	9,920,570.00	10,000,000.00	1.200	AA+	1.200	83	12/23/2024
3130AQ5X7	86574	FHLB - AGENCY		12/30/2021	10,000,000.00	9,912,320.00	10,000,000.00	1.150	AA+	0.956	90	12/30/2024
3134GYFD9	90567	FHLMC - AGENCY		01/30/2023	10,000,000.00	10,007,060.00	10,000,000.00	4.770	AA+	4.770	121	01/30/2025
3134GYGH9	90573	FHLMC - AGENCY		02/06/2023	10,000,000.00	10,011,250.00	10,000,000.00	4.800	AA+	4.800	128	02/06/2025
3133ENSK7	90078	FFCB - AGENCY		03/21/2022	10,000,000.00	9,902,350.00	10,000,000.00	2.190	AA+	2.190	171	03/21/2025
3134GXRS5	90148	FHLMC - AGENCY		04/29/2022	10,000,000.00	9,927,810.00	10,000,000.00	3.100	AA+	3.100	210	04/29/2025
3134GXXS8	90226	FHLMC - AGENCY		06/29/2022	10,000,000.00	9,918,490.00	10,000,000.00	3.250	AA+	3.250	269	06/27/2025
3133ELQ49	85691	FFCB - AGENCY		06/30/2020	20,000,000.00	19,461,920.00	20,000,000.00	0.700	AA+	0.700	272	06/30/2025
3136G4XK4	85693	FNMA - AGENCY		06/30/2020	20,000,000.00	19,468,460.00	20,000,000.00	0.650	AA+	0.650	272	06/30/2025
3130AM4P4	86191	FHLB - AGENCY		04/29/2021	10,000,000.00	9,731,750.00	10,000,000.00	0.750	AA+	0.750	301	07/29/2025
3136G4S87	85756	FNMA - AGENCY		08/27/2020	10,000,000.00	9,701,220.00	10,000,000.00	0.650	AA+	0.650	330	08/27/2025
3135G06V0	90581	FNMA - AGENCY		02/08/2023	4,400,000.00	4,395,454.80	4,379,839.60	4.125	AA+	4.665	331	08/28/2025
3133EL7K4	85783	FFCB - AGENCY		09/16/2020	10,000,000.00	9,671,040.00	10,000,000.00	0.550	AA+	0.550	350	09/16/2025
3133EL7K4	85800	FFCB - AGENCY		09/25/2020	10,000,000.00	9,671,040.00	9,999,614.74	0.550	AA+	0.554	350	09/16/2025
3134GWVC7	85866	FHLMC - AGENCY		09/29/2020	10,000,000.00	9,684,830.00	10,000,000.00	0.500	AA+	0.500	363	09/29/2025
3134GWWT9	85795	FHLMC - AGENCY		09/30/2020	10,000,000.00	9,667,230.00	10,000,000.00	0.550	AA+	0.550	364	09/30/2025
3134GWUE4	85805	FHLMC - AGENCY		09/30/2020	10,000,000.00	9,684,030.00	10,000,000.00	0.500	AA+	0.500	364	09/30/2025
3134GW3Z7	85860	FHLMC - AGENCY		10/28/2020	10,000,000.00	9,644,930.00	10,000,000.00	0.600	AA+	0.600	392	10/28/2025
3136G46N8	85871	FNMA - AGENCY		10/29/2020	10,000,000.00	9,668,990.00	10,000,000.00	0.600	AA+	0.600	393	10/29/2025
3133EMFR8	85874	FFCB - AGENCY		11/03/2020	10,000,000.00	9,644,820.00	9,996,406.67	0.540	AA+	0.574	398	11/03/2025
3134GXEJ9	85928	FHLMC - AGENCY		11/24/2020	10,000,000.00	9,651,250.00	10,000,000.00	0.640	AA+	0.640	419	11/24/2025
3134GXFA7	85937	FHLMC - AGENCY		11/30/2020	10,000,000.00	9,650,650.00	10,000,000.00	0.650	AA+	0.650	421	11/26/2025
3135G06K4	85989	FNMA - AGENCY		12/17/2020	10,000,000.00	9,632,430.00	10,000,000.00	0.650	AA+	0.650	442	12/17/2025
3135G06Q1	86001	FNMA - AGENCY		12/30/2020	10,000,000.00	9,620,230.00	10,000,000.00	0.640	AA+	0.640	455	12/30/2025
3130AKXB7	86065	FHLB - AGENCY		02/11/2021	10,000,000.00	9,561,850.00	10,000,000.00	0.580	AA+	0.580	498	02/11/2026
3135GAPR6	91251	FNMA - AGENCY		02/28/2024	10,000,000.00	10,010,320.00	10,000,000.00	5.250	AA+	5.251	507	02/20/2026

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Federal Agency Callables												
3133EMUK6	86128	FFCB - AGENCY		03/25/2021	10,000,000.00	9,608,980.00	10,000,000.00	1.050	AA+	1.050	540	03/25/2026
3130ALX25	86175	FHLB - AGENCY		04/22/2021	10,000,000.00	9,594,910.00	10,000,000.00	1.000	AA+	1.000	568	04/22/2026
3130ALXV1	86176	FHLB - AGENCY		04/22/2021	10,000,000.00	9,578,990.00	10,000,000.00	1.100	AA+	1.100	568	04/22/2026
3134H1W82	91403	FHLMC - AGENCY		06/04/2024	15,000,000.00	15,066,960.00	15,000,000.00	5.260	AA+	5.260	611	06/04/2026
3130AMMY5	86246	FHLB - AGENCY		06/10/2021	10,000,000.00	9,548,660.00	10,000,000.00	1.050	AA+	1.050	617	06/10/2026
3133EMH21	86252	FFCB - AGENCY		06/15/2021	10,000,000.00	9,524,220.00	10,000,000.00	0.900	AA+	0.900	622	06/15/2026
3133EMP22	86278	FFCB - AGENCY		06/30/2021	10,000,000.00	9,514,410.00	10,000,000.00	0.910	AA+	0.910	637	06/30/2026
3130AMYJ5	86276	FHLB - AGENCY		06/30/2021	10,000,000.00	9,525,330.00	10,000,000.00	1.000	AA+	1.000	637	06/30/2026
3130AN2Z2	86279	FHLB - AGENCY		06/30/2021	10,000,000.00	9,525,330.00	10,000,000.00	1.000	AA+	1.000	637	06/30/2026
3130APDQ5	86442	FHLB - AGENCY		10/28/2021	10,000,000.00	9,498,020.00	10,000,000.00	1.250	AA+	1.250	757	10/28/2026
3130APW43	86511	FHLB - AGENCY		12/02/2021	10,000,000.00	9,525,590.00	10,000,000.00	1.500	AA+	1.500	792	12/02/2026
3133ENHC7	86538	FFCB - AGENCY		12/14/2021	10,000,000.00	9,534,740.00	10,000,000.00	1.600	AA+	1.600	804	12/14/2026
3133ENHC7	86550	FFCB - AGENCY		12/16/2021	10,000,000.00	9,534,740.00	10,000,000.00	1.600	AA+	1.600	804	12/14/2026
3130AQJH7	86603	FHLB - AGENCY		01/28/2022	10,000,000.00	9,554,330.00	10,000,000.00	1.750	AA+	1.750	849	01/28/2027
3133ENNG1	86604	FFCB - AGENCY		02/08/2022	10,000,000.00	9,572,980.00	10,000,000.00	1.860	AA+	1.853	860	02/08/2027
3130AQRH8	86605	FHLB - AGENCY		02/25/2022	10,000,000.00	9,596,480.00	10,000,000.00	2.000	AA+	2.000	877	02/25/2027
3130AR2H3	90041	FHLB - AGENCY		03/04/2022	10,000,000.00	9,769,160.00	10,000,000.00	2.770	AA+	2.770	884	03/04/2027
3135GAQE4	91287	FNMA - AGENCY		03/19/2024	10,000,000.00	10,020,430.00	10,000,000.00	5.200	AA+	5.200	899	03/19/2027
3130ARPD7	90146	FHLB - AGENCY		04/28/2022	9,900,000.00	9,762,489.00	9,900,000.00	3.375	AA+	3.375	939	04/28/2027
3134GYTW2	90845	FHLMC - AGENCY		06/14/2023	10,000,000.00	10,048,140.00	10,000,000.00	5.300	AA+	5.300	986	06/14/2027
3134H13N1	91434	FHLMC - AGENCY		06/25/2024	10,000,000.00	10,060,390.00	9,919,366.67	4.500	AA+	4.820	997	06/25/2027
3130AT3P0	90340	FHLB - AGENCY		09/28/2022	10,000,000.00	9,996,730.00	10,000,000.00	5.000	AA+	5.000	1,078	09/14/2027
3130B2Q24	91590	FHLB - AGENCY		09/30/2024	10,000,000.00	9,984,540.00	10,000,000.00	4.280	AA+	4.280	1,094	09/30/2027
3135GALR0	91186	FNMA - AGENCY		01/11/2024	9,585,000.00	9,591,853.28	9,585,000.00	5.020	AA+	5.020	1,192	01/06/2028
3135GAR29	91338	FNMA - AGENCY		04/10/2024	10,000,000.00	10,068,970.00	10,000,000.00	5.100	AA+	5.102	1,378	07/10/2028
3134H1EK5	91034	FHLMC - AGENCY		10/11/2023	10,000,000.00	10,075,510.00	10,000,000.00	5.450	AA+	5.452	1,379	07/11/2028
3133EPPV1	90883	FFCB - AGENCY		07/14/2023	10,000,000.00	10,056,500.00	10,000,000.00	5.430	AA+	5.430	1,382	07/14/2028
3130AYMV5	91205	FHLB - AGENCY		01/25/2024	8,800,000.00	8,908,292.80	8,798,507.42	4.450	AA+	4.455	1,392	07/24/2028
3130B0QL6	91334	FHLB - AGENCY		04/09/2024	15,000,000.00	15,162,735.00	15,000,000.00	5.200	AA+	5.202	1,393	07/25/2028
3130B1KH9	91398	FHLB - AGENCY		05/28/2024	10,000,000.00	10,116,560.00	10,000,000.00	5.380	AA+	5.382	1,427	08/28/2028
3134H1FG3	91033	FHLMC - AGENCY		10/11/2023	10,000,000.00	9,981,640.00	10,000,000.00	5.750	AA+	5.750	1,471	10/11/2028
3134H1HN6	91047	FHLMC - AGENCY		10/20/2023	10,000,000.00	10,167,410.00	10,000,000.00	5.500	AA+	5.500	1,480	10/20/2028
3134H1LJ0	91133	FHLMC - AGENCY		12/11/2023	10,000,000.00	10,011,760.00	9,926,513.33	4.750	AA+	4.950	1,532	12/11/2028
3134H1PP2	91194	FHLMC - AGENCY		01/18/2024	10,000,000.00	10,010,230.00	10,000,000.00	5.000	AA+	5.000	1,570	01/18/2029
3134H1Z22	91412	FHLMC - AGENCY		06/12/2024	10,000,000.00	10,038,130.00	10,000,000.00	5.500	AA+	5.502	1,623	03/12/2029
3134H1XR9	91291	FHLMC - AGENCY		03/20/2024	10,000,000.00	10,040,020.00	10,000,000.00	5.500	AA+	5.500	1,631	03/20/2029

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Federal Agency Callables												
3130B16G7	91370	FHLB - AGENCY		04/30/2024	10,000,000.00	10,157,390.00	10,000,000.00	5.100	AA+	5.100	1,668	04/26/2029
3135GASQ5	91386	FNMA - AGENCY		05/16/2024	10,000,000.00	10,041,270.00	9,902,875.00	4.625	AA+	4.864	1,688	05/16/2029
3134H12M4	91429	FHLMC - AGENCY		06/21/2024	10,000,000.00	10,064,360.00	10,000,000.00	5.300	AA+	5.300	1,723	06/20/2029
3134H12Y8	91435	FHLMC - AGENCY		06/26/2024	10,000,000.00	10,014,130.00	9,942,219.44	4.750	AA+	4.889	1,729	06/26/2029
3130B1W37	91450	FHLB - AGENCY		07/09/2024	10,000,000.00	10,087,460.00	10,000,000.00	5.000	AA+	5.000	1,742	07/09/2029
3134H15U3	91452	FHLMC - AGENCY		07/10/2024	10,000,000.00	10,001,680.00	9,945,087.50	5.000	AA+	5.132	1,743	07/10/2029
3134HACE1	91474	FHLMC - AGENCY		08/01/2024	10,000,000.00	10,071,880.00	10,000,000.00	5.050	AA+	5.050	1,765	08/01/2029
3135GAU25	91483	FNMA - AGENCY		08/06/2024	10,000,000.00	9,983,540.00	9,903,055.56	4.375	AA+	4.601	1,770	08/06/2029
3130B2P58	91562	FHLB - AGENCY		09/12/2024	10,000,000.00	9,982,830.00	10,000,000.00	3.875	AA+	3.875	1,805	09/10/2029
3135GAUW9	91560	FNMA - AGENCY		09/10/2024	10,000,000.00	9,967,640.00	9,887,330.00	3.750	AA+	4.004	1,805	09/10/2029
Subtotal and Average			800,330,730.50		772,685,000.00	760,355,084.88	772,085,815.93			2.929	826	
Corporate Note Callables												
89236TGT6	85501	TOYOTA MCC - CORP		02/13/2020	13,150,000.00	13,008,913.65	13,147,704.89	1.800	A+	1.850	135	02/13/2025
478160CN2	86327	JOHNSON & JOHNS - CORP		08/12/2021	15,295,000.00	14,812,901.60	15,265,373.20	0.550	AAA	0.765	335	09/01/2025
931142EW9	90341	WALMART INC - CORP		09/29/2022	11,000,000.00	10,978,495.00	10,931,532.68	3.900	AA	4.616	343	09/09/2025
037833EB2	86060	APPLE INC - CORP		02/08/2021	10,000,000.00	9,586,600.00	9,998,409.13	0.700	AA+	0.712	495	02/08/2026
037833EB2	86061	APPLE INC - CORP		02/08/2021	10,000,000.00	9,586,600.00	9,996,536.89	0.700	AA+	0.726	495	02/08/2026
037833EB2	86289	APPLE INC - CORP		02/18/2021	10,000,000.00	9,586,600.00	9,992,300.50	0.700	AA+	0.758	495	02/08/2026
023135BX3	86223	AMAZON - CORP		05/12/2021	10,000,000.00	9,561,150.00	9,989,606.56	1.000	AA	1.066	588	05/12/2026
023135BX3	86224	AMAZON - CORP		05/13/2021	5,000,000.00	4,780,575.00	4,993,653.89	1.000	AA	1.081	588	05/12/2026
023135BX3	86226	AMAZON - CORP		05/14/2021	5,000,000.00	4,780,575.00	4,993,650.36	1.000	AA	1.081	588	05/12/2026
037833CJ7	91304	APPLE INC - CORP		03/27/2024	15,000,000.00	14,864,055.00	14,593,255.81	3.350	AA+	4.590	861	02/09/2027
Subtotal and Average			103,889,621.90		104,445,000.00	101,546,465.25	103,902,023.91			1.895	479	
Supranationals												
45950VRJ7	90398	IFC - SUPRA		10/24/2022	10,000,000.00	9,997,700.00	9,999,625.93	4.625	AAA	4.687	23	10/24/2024
45818WDK9	86499	IADB - SUPRA		11/29/2021	10,000,000.00	9,939,200.00	9,999,838.89	0.920	AAA	0.930	59	11/29/2024
45818WDQ6	90006	IADB - SUPRA		02/10/2022	10,000,000.00	9,883,450.00	9,997,729.36	1.400	AAA	1.465	132	02/10/2025
45950VQJ8	86377	IFC - SUPRA		09/28/2021	10,000,000.00	9,826,580.00	9,997,783.05	0.600	AAA	0.655	150	02/28/2025
45818WDN3	90149	IADB - SUPRA		04/29/2022	10,000,000.00	9,912,150.00	9,999,037.04	3.000	AAA	3.018	210	04/29/2025
45818WEB8	90199	IADB - SUPRA		06/03/2022	10,000,000.00	9,875,130.00	9,996,975.00	2.650	AAA	2.697	245	06/03/2025
45950VRG3	90307	IFC - SUPRA		08/25/2022	10,000,000.00	9,902,440.00	9,998,302.00	3.330	AAA	3.350	328	08/25/2025
45950VRP3	90509	IFC - SUPRA		12/13/2022	10,000,000.00	10,018,870.00	9,997,117.58	4.250	AAA	4.270	381	10/17/2025
459058JL8	86228	IBRD - SUPRA		05/18/2021	10,000,000.00	9,629,570.00	9,973,369.56	0.500	AAA	0.752	392	10/28/2025
45950VRQ1	90518	IFC - SUPRA		12/22/2022	10,000,000.00	9,996,740.00	9,989,730.42	4.050	AAA	4.140	447	12/22/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Supranationals												
45950VSG2	90921	IFC - SUPRA		08/17/2023	10,000,000.00	10,041,710.00	9,962,353.49	4.550	AAA	4.866	463	01/07/2026
45950VPJ9	86017	IFC - SUPRA		01/15/2021	10,000,000.00	9,597,610.00	10,000,000.00	0.580	AAA	0.580	471	01/15/2026
45950VPL4	86039	IFC - SUPRA		02/05/2021	15,000,000.00	14,345,730.00	14,989,150.33	0.450	AAA	0.505	492	02/05/2026
45818WCZ7	86079	IADB - SUPRA		02/24/2021	10,000,000.00	9,575,470.00	10,000,000.00	0.650	AAA	0.650	507	02/20/2026
45818WDA1	86101	IADB - SUPRA		03/11/2021	10,000,000.00	9,584,260.00	9,984,155.08	0.800	AAA	0.914	519	03/04/2026
459058LE1	91336	IBRD - SUPRA		04/10/2024	15,000,000.00	15,203,625.00	14,997,026.25	4.750	AAA	4.764	556	04/10/2026
4581X0DV7	86172	IADB - SUPRA		04/20/2021	10,000,000.00	9,552,470.00	9,985,776.56	0.875	AAA	0.969	566	04/20/2026
4581X0DV7	86188	IADB - SUPRA		04/28/2021	10,000,000.00	9,552,470.00	9,997,286.10	0.875	AAA	0.893	566	04/20/2026
45950VPX8	86225	IFC - SUPRA		05/14/2021	13,000,000.00	12,402,741.00	12,991,785.21	0.860	AAA	0.900	590	05/14/2026
45818WDH6	86254	IADB - SUPRA		06/17/2021	10,000,000.00	9,499,080.00	9,996,988.44	0.800	AAA	0.818	624	06/17/2026
45950VTA4	91337	IFC - SUPRA		04/10/2024	10,000,000.00	10,104,550.00	9,993,531.11	4.620	AAA	4.662	647	07/10/2026
45818WEN2	90640	IADB - SUPRA		03/10/2023	10,000,000.00	10,191,680.00	9,991,734.96	4.500	AAA	4.540	890	03/10/2027
4581X0EH7	90543	IADB - SUPRA		01/12/2023	10,000,000.00	10,114,880.00	9,989,830.28	4.000	AAA	4.035	1,198	01/12/2028
45818WEP7	90847	IADB - SUPRA		06/15/2023	10,000,000.00	10,054,280.00	9,987,030.56	4.300	AAA	4.340	1,353	06/15/2028
45818WEP7	90848	IADB - SUPRA		06/15/2023	10,000,000.00	10,054,280.00	9,955,533.33	4.300	AAA	4.436	1,353	06/15/2028
45818WFG6	91316	IADB - SUPRA		04/04/2024	10,000,000.00	10,217,050.00	10,000,000.00	4.300	AAA	4.301	1,371	07/03/2028
45950VSM9	91094	IFC - SUPRA		11/27/2023	10,000,000.00	10,352,780.00	9,996,318.18	4.500	AAA	4.510	1,518	11/27/2028
45818WEW2	91187	IADB - SUPRA		01/11/2024	10,000,000.00	10,139,380.00	9,992,556.67	4.010	AAA	4.029	1,563	01/11/2029
45818WEZ5	91209	IADB - SUPRA		01/29/2024	10,000,000.00	10,186,560.00	10,000,000.00	4.125	AA+	4.125	1,581	01/29/2029
4581X0EN4	91241	IADB - SUPRA		02/26/2024	10,000,000.00	10,197,620.00	9,883,863.61	4.125	AA+	4.423	1,598	02/15/2029
45818WFE1	91256	IADB - SUPRA		03/01/2024	10,000,000.00	10,305,240.00	9,985,098.17	4.400	AAA	4.438	1,612	03/01/2029
45818WFA9	91300	IADB - SUPRA		03/26/2024	10,000,000.00	10,188,200.00	9,946,962.01	4.170	AAA	4.303	1,630	03/19/2029
45950KDH0	91445	IFC - SUPRA		07/02/2024	10,000,000.00	10,257,580.00	9,930,316.48	4.250	AAA	4.415	1,735	07/02/2029
4581X0EF1	91576	IADB - SUPRA		09/23/2024	10,000,000.00	9,943,330.00	9,958,973.34	3.500	AAA	3.611	1,809	09/14/2029
45950VTX4	91581	IFC - SUPRA		09/25/2024	10,000,000.00	9,979,850.00	9,995,475.13	3.550	AAA	3.560	1,820	09/25/2029
Subtotal and Average			350,157,762.21		363,000,000.00	360,624,256.00	362,461,254.12			2.987	829	
Supranationals Callables												
45906M3M1	90521	IBRD - SUPRA		12/27/2022	10,000,000.00	10,005,500.00	10,000,000.00	5.000	AAA	5.000	1,182	12/27/2027
45950VSR8	91190	IFC - SUPRA		01/12/2024	10,000,000.00	10,029,770.00	10,000,000.00	4.500	AAA	4.500	1,198	01/12/2028
45906M4E8	90853	IBRD - SUPRA		06/26/2023	10,000,000.00	10,037,850.00	10,000,000.00	4.500	AAA	4.500	1,364	06/26/2028
Subtotal and Average			39,323,912.50		30,000,000.00	30,073,120.00	30,000,000.00			4.667	1,248	
Supranational Discounts												
459052L61	91490	IBRD - SUPRA DISC		08/13/2024	35,000,000.00	34,900,530.00	34,896,283.33	5.080	A-1+	5.289	21	10/22/2024
459052M60	91454	IBRD - SUPRA DISC		07/15/2024	45,000,000.00	44,825,625.00	44,813,675.00	5.140	A-1+	5.380	29	10/30/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Supranational Discounts												
459052T55	91527	IBRD - SUPRA DISC		09/05/2024	50,000,000.00	49,524,100.00	49,482,777.78	4.900	A-1+	5.122	76	12/16/2024
		Subtotal and Average	171,945,349.07		130,000,000.00	129,250,255.00	129,192,736.11			5.257	45	
		Total and Average	5,040,806,643.64		5,109,541,412.42	5,073,808,999.04	5,084,147,864.90			4.393	331	

Investment Portfolio -Treasury
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			5,040,806,643.64		5,109,541,412.42	5,073,808,999.04	5,084,147,864.90			4.393	331

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.1. PFM

Notes:

1. Statements are generated by the SymPro Treasury Management Software system beginning first quarter of calendar year 2022.
2. Market pricing data are obtained from Interactive Data Corporation/ICE.

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
22536DWD6	91213	CREDIT AG NY - YCD		02/05/2024	600,000.00	606,066.60	600,000.00	4.760	A+	4.826	853	02/01/2027
63873QP65	90974	NATIXIS NY BRANCH - YCD		09/20/2023	550,000.00	568,162.10	550,000.00	5.610	A	5.688	717	09/18/2026
Subtotal and Average			1,150,000.00		1,150,000.00	1,174,228.70	1,150,000.00			5.238	788	
Corporate Notes												
05254JAA8	90490	AUST & NZ BANKING GRP - CORP		12/08/2022	310,000.00	313,537.72	310,000.00	5.088	AA-	5.088	433	12/08/2025
05253JAZ4	91196	AUST & NZ BANKING GRP - CORP		01/18/2024	600,000.00	609,984.60	600,000.00	4.750	AA-	4.750	839	01/18/2027
20271RAQ3	90535	COMMONWLTH BK AUSTR NY - CORP		01/10/2023	235,000.00	235,073.56	235,000.00	5.079	AA-	5.079	101	01/10/2025
20271RAR1	90642	COMMONWLTH BK AUSTR NY - CORP		03/13/2023	350,000.00	356,486.55	350,000.00	5.316	AA-	5.316	528	03/13/2026
24422EWX3	90835	JOHN DEERE CAPITAL - CORP		06/08/2023	190,000.00	192,668.55	189,938.06	4.750	N/A	4.771	615	06/08/2026
24422EXM6	91264	JOHN DEERE CAPITAL - CORP		03/07/2024	250,000.00	255,109.25	249,811.50	4.850	A	4.884	885	03/05/2027
24422EXR5	91410	JOHN DEERE CAPITAL - CORP		06/11/2024	175,000.00	179,376.23	174,805.10	4.900	A	4.945	983	06/11/2027
57636QBA1	91529	MASTERCARD INC - CORP		09/05/2024	185,000.00	186,382.69	184,900.44	4.100	A+	4.119	1,201	01/15/2028
63253QAA2	90538	NATIONAL AUSTRALIA BK - CORP		01/12/2023	480,000.00	485,162.40	480,000.00	4.966	AA-	4.966	468	01/12/2026
63743HFR8	91375	NATIONAL RURAL - CORP		05/10/2024	130,000.00	133,348.80	129,929.96	5.100	A-	5.123	947	05/06/2027
69371RS49	90670	PACCAR FINANCIAL - CORP		03/30/2023	150,000.00	151,054.80	149,949.84	4.450	A+	4.474	545	03/30/2026
69371RT22	91377	PACCAR FINANCIAL - CORP		05/13/2024	125,000.00	128,373.75	124,916.05	5.000	A+	5.028	954	05/13/2027
21684LGS5	90889	RABOBANK - CORP		07/20/2023	500,000.00	513,306.00	500,000.00	5.080	N/A	5.080	654	07/17/2026
21688ABA9	91183	RABOBANK - CORP		01/09/2024	500,000.00	504,337.00	499,879.14	4.850	A+	4.870	465	01/09/2026
89236TKT1	90792	TOYOTA MCC - CORP		05/18/2023	190,000.00	191,369.71	189,940.10	4.450	A+	4.471	594	05/18/2026
89236TLJ2	91177	TOYOTA MCC - CORP		01/05/2024	400,000.00	403,724.00	399,805.79	4.800	A+	4.841	461	01/05/2026
949746RW3	90669	WELLS FARGO & COMPANY - CORP		03/30/2023	325,000.00	319,281.95	315,205.41	3.000	BBB+	5.113	568	04/22/2026
Subtotal and Average			5,156,616.86		5,095,000.00	5,158,577.56	5,084,081.39			4.908	622	
CD Medium Term												
65558UYF3	90421	NORDEA BANK ABP NY - MT CD		11/03/2022	725,000.00	736,786.33	725,000.00	5.530	AA-	5.530	398	11/03/2025
89115B6K1	90413	TORONTO DOM NY - MT CD		10/31/2022	725,000.00	737,243.80	725,000.00	5.600	AA-	5.678	391	10/27/2025
Subtotal and Average			1,450,000.00		1,450,000.00	1,474,030.13	1,450,000.00			5.604	395	
Treasury Coupon Securities												
91282CGL9	90621	US TREASURY NOTES		03/07/2023	1,000,000.00	1,002,695.00	991,853.73	4.000	AA+	4.640	502	02/15/2026
91282CGV7	90751	US TREASURY NOTES		04/24/2023	280,000.00	280,010.92	279,537.13	3.750	AA+	3.865	561	04/15/2026
9128286F2	90770	US TREASURY NOTES		05/03/2023	1,475,000.00	1,448,957.40	1,448,259.93	2.500	AA+	3.868	515	02/28/2026
91282CGV7	90791	US TREASURY NOTES		05/18/2023	750,000.00	750,029.25	749,659.85	3.750	AA+	3.781	561	04/15/2026
91282CGL9	90795	US TREASURY NOTES		05/23/2023	1,425,000.00	1,428,840.38	1,424,076.95	4.000	AA+	4.048	502	02/15/2026
91282CHB0	90827	US TREASURY NOTES		06/05/2023	1,825,000.00	1,822,076.35	1,815,045.13	3.625	AA+	3.985	591	05/15/2026

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Treasury Coupon Securities												
91282CGV7	90841	US TREASURY NOTES		06/13/2023	1,600,000.00	1,600,062.40	1,587,861.68	3.750	AA+	4.278	561	04/15/2026
91282CHH7	90866	US TREASURY NOTES		06/30/2023	1,250,000.00	1,258,447.50	1,245,055.22	4.125	AA+	4.375	622	06/15/2026
91282CHB0	90871	US TREASURY NOTES		07/05/2023	75,000.00	74,879.85	73,951.19	3.625	AA+	4.555	591	05/15/2026
91282CHM6	90907	US TREASURY NOTES		08/03/2023	1,475,000.00	1,495,396.30	1,473,325.73	4.500	AA+	4.568	652	07/15/2026
91282CHM6	90908	US TREASURY NOTES		08/04/2023	1,000,000.00	1,013,828.00	998,650.82	4.500	AA+	4.581	652	07/15/2026
91282CHM6	90912	US TREASURY NOTES		08/11/2023	150,000.00	152,074.20	150,092.91	4.500	AA+	4.461	652	07/15/2026
91282CHU8	90961	US TREASURY NOTES		09/11/2023	575,000.00	582,187.50	571,441.05	4.375	AA+	4.732	683	08/15/2026
91282CHU8	90964	US TREASURY NOTES		09/12/2023	1,250,000.00	1,265,625.00	1,242,849.19	4.375	AA+	4.705	683	08/15/2026
91282CHU8	90968	US TREASURY NOTES		09/15/2023	1,250,000.00	1,265,625.00	1,242,453.28	4.375	AA+	4.723	683	08/15/2026
91282CHU8	90972	US TREASURY NOTES		09/19/2023	625,000.00	632,812.50	621,338.14	4.375	AA+	4.712	683	08/15/2026
91282CHY0	91030	US TREASURY NOTES		10/05/2023	1,250,000.00	1,272,412.50	1,243,941.05	4.625	AA+	4.893	714	09/15/2026
91282CJC6	91074	US TREASURY NOTES		11/10/2023	1,000,000.00	1,018,828.00	998,044.39	4.625	AA+	4.728	744	10/15/2026
91282CJK8	91080	US TREASURY NOTES		11/15/2023	1,500,000.00	1,529,941.50	1,493,536.51	4.625	AA+	4.846	775	11/15/2026
91282CJK8	91127	US TREASURY NOTES		12/11/2023	1,850,000.00	1,886,927.85	1,861,410.54	4.625	AA+	4.311	775	11/15/2026
91282CJK8	91139	US TREASURY NOTES		12/12/2023	1,700,000.00	1,733,933.70	1,703,899.58	4.625	AA+	4.507	775	11/15/2026
91282CJK8	91151	US TREASURY NOTES		12/15/2023	750,000.00	764,970.75	752,918.01	4.625	AA+	4.426	775	11/15/2026
91282CJP7	91176	US TREASURY NOTES		01/05/2024	1,000,000.00	1,015,859.00	1,004,855.75	4.375	AA+	4.138	805	12/15/2026
91282CJP7	91181	US TREASURY NOTES		01/09/2024	1,400,000.00	1,422,202.60	1,405,384.75	4.375	AA+	4.187	805	12/15/2026
91282CJP7	91182	US TREASURY NOTES		01/09/2024	850,000.00	863,480.15	854,641.93	4.375	AA+	4.108	805	12/15/2026
91282CGL9	91217	US TREASURY NOTES		02/07/2024	1,500,000.00	1,504,042.50	1,493,472.39	4.000	AA+	4.334	502	02/15/2026
91282CKA8	91230	US TREASURY NOTES		02/16/2024	500,000.00	505,781.50	496,319.45	4.125	AA+	4.460	867	02/15/2027
91282CKA8	91267	US TREASURY NOTES		03/12/2024	1,250,000.00	1,264,453.75	1,245,450.09	4.125	AA+	4.289	867	02/15/2027
91282CKE0	91319	US TREASURY NOTES		04/05/2024	750,000.00	761,572.50	745,556.64	4.250	AA+	4.510	895	03/15/2027
91282CKJ9	91345	US TREASURY NOTES		04/15/2024	800,000.00	817,406.40	799,471.46	4.500	AA+	4.528	926	04/15/2027
91282CKJ9	91376	US TREASURY NOTES		05/13/2024	1,250,000.00	1,281,500.78	1,249,557.20	4.500	AA+	4.661	926	04/15/2027
91282CKR1	91408	US TREASURY NOTES		06/11/2024	1,500,000.00	1,538,877.95	1,498,658.56	4.500	AA+	4.672	956	05/15/2027
91282CKR1	91414	US TREASURY NOTES		06/12/2024	200,000.00	205,208.18	200,061.80	4.500	AA+	4.627	956	05/15/2027
91282CKR1	91421	US TREASURY NOTES		06/17/2024	750,000.00	769,989.24	751,101.28	4.500	AA+	4.604	956	05/15/2027
91282CKR1	91448	US TREASURY NOTES		07/05/2024	2,100,000.00	2,160,592.17	2,107,312.48	4.500	AA+	4.611	956	05/15/2027
91282CLB5	91481	US TREASURY NOTES		08/05/2024	1,250,000.00	1,265,781.79	1,255,781.83	4.375	AA+	4.143	668	07/31/2026
91282CKZ3	91482	US TREASURY NOTES		08/05/2024	800,000.00	818,747.68	810,697.18	4.375	AA+	3.957	1,017	07/15/2027
91282CLG4	91513	US TREASURY NOTES		08/16/2024	225,000.00	226,095.28	224,223.08	3.750	AA+	3.882	1,048	08/15/2027
91282CLG4	91559	US TREASURY NOTES		09/10/2024	1,500,000.00	1,511,123.18	1,509,890.78	3.750	AA+	3.603	1,048	08/15/2027
91282CLL3	91586	US TREASURY NOTES		09/27/2024	2,250,000.00	2,241,091.77	2,246,913.05	3.375	AA+	3.464	1,079	09/15/2027
Subtotal and Average			43,409,960.91		43,930,000.00	44,454,368.27	43,868,551.71			4.333	761	

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Corporate Note Callables												
00724PAE9	91317	ADOBE INC - CORP		04/04/2024	235,000.00	240,643.53	234,901.76	4.850	A+	4.868	915	04/04/2027
04636NAK9	91243	ASTRAZENECA - CORP		02/26/2024	285,000.00	290,571.47	284,616.52	4.800	N/A	4.861	878	02/26/2027
09290DAH4	91467	BLACKROCK FUNDING INC - CORP		07/26/2024	405,000.00	412,876.44	404,988.58	4.600	AA-	4.601	1,028	07/26/2027
06051GKE8	86513	BANK OF AMERICA - CORP		12/06/2021	500,000.00	496,485.00	500,000.00	1.530	A-	1.530	431	12/06/2025
06428CAA2	90924	BANK OF AMERICA - CORP		08/18/2023	350,000.00	359,360.75	350,000.00	5.526	A+	5.526	686	08/18/2026
10373QBY5	91387	BP CAP MARKETS AMERICA-CORP		05/17/2024	435,000.00	447,350.09	435,000.00	5.017	A-	5.017	1,142	11/17/2027
110122EE4	91235	BRISTOL MYERS SQUI - CORP		02/22/2024	120,000.00	122,575.56	119,896.68	4.900	A	4.939	874	02/22/2027
14913R3B1	90533	CATERPILLAR FINL - CORP		01/06/2023	175,000.00	176,639.05	174,981.57	4.800	A	4.809	462	01/06/2026
14913UAF7	91244	CATERPILLAR FINL - CORP		02/27/2024	400,000.00	406,005.20	399,935.34	5.050	A	5.062	514	02/27/2026
17252MAP5	90150	CINTAS CORP - CORP		05/03/2022	160,000.00	158,829.76	159,993.14	3.450	A-	3.458	212	05/01/2025
17325FBA5	90998	CITIBANK NA - CORP		09/29/2023	255,000.00	258,495.80	255,000.00	5.864	A+	5.864	363	09/29/2025
17325FBC1	91106	CITIBANK NA - CORP		12/04/2023	250,000.00	257,213.00	250,000.00	5.488	A+	5.488	794	12/04/2026
17327CAN3	86599	CITIGROUP INC - CORP		01/25/2022	85,000.00	84,140.65	85,000.00	2.014	BBB+	2.014	481	01/25/2026
20030NDZ1	90423	COMCAST - CORP		11/07/2022	100,000.00	101,075.70	99,990.10	5.250	A-	5.260	402	11/07/2025
17275RBQ4	91242	CISCO SYSTEMS INC - CORP		02/26/2024	520,000.00	531,380.20	519,458.57	4.800	AA-	4.847	878	02/26/2027
30231GAT9	90570	EXXON MOBIL - CORP		02/01/2023	550,000.00	543,298.25	540,417.51	3.043	AA-	4.370	516	03/01/2026
437076CV2	91107	HOME DEPOT - CORP		12/04/2023	155,000.00	158,062.80	154,759.78	4.950	A	5.037	729	09/30/2026
437076DB5	91432	HOME DEPOT - CORP		06/25/2024	120,000.00	123,117.48	119,638.11	4.875	A	4.995	997	06/25/2027
02665WEK3	90876	AMERICAN HONDA FINANCE - CORP		07/07/2023	155,000.00	157,306.71	154,887.73	5.250	A-	5.295	644	07/07/2026
02665WFD8	91270	AMERICAN HONDA FINANCE - CORP		03/13/2024	325,000.00	331,417.45	324,854.05	4.900	A-	4.920	892	03/12/2027
438516CX2	91475	HONEYWELL INTERNATIONAL - CORP		08/01/2024	385,000.00	392,731.96	384,989.09	4.650	A	4.651	1,032	07/30/2027
440452AK6	91265	HORMEL FOODS - CORP		03/08/2024	170,000.00	173,213.17	169,865.48	4.800	A-	4.833	910	03/30/2027
458140AS9	90554	INTEL CORP-CORP		01/26/2023	375,000.00	371,509.13	372,388.79	3.700	A+	4.600	301	07/29/2025
46647PCV6	90031	JP MORGAN SECURITIES - CORP		02/24/2022	400,000.00	396,057.60	400,000.00	2.595	A-	2.595	146	02/24/2025
46647PCZ7	90140	JP MORGAN SECURITIES - CORP		04/26/2022	225,000.00	223,879.73	225,000.00	4.080	A-	4.080	572	04/26/2026
46647PEE2	91355	JP MORGAN SECURITIES - CORP		04/22/2024	370,000.00	381,495.53	370,000.00	5.571	A-	5.571	1,299	04/22/2028
532457CJ5	91219	ELI LILLY & CO - CORP		02/09/2024	385,000.00	390,300.68	384,839.78	4.500	A+	4.519	861	02/09/2027
61747YEM3	90018	MORGAN STANLEY - CORP		02/18/2022	450,000.00	445,729.05	450,000.00	2.630	BBB+	2.630	505	02/18/2026
63743HFC1	90002	NATIONAL RURAL - CORP		02/07/2022	105,000.00	103,890.99	104,999.63	1.875	A-	1.876	129	02/07/2025
63743HFE7	90152	NATIONAL RURAL - CORP		05/04/2022	70,000.00	69,490.19	69,995.72	3.450	A-	3.458	257	06/15/2025
63743HFF4	90415	NATIONAL RURAL - CORP		10/31/2022	70,000.00	70,907.34	69,966.21	5.450	A-	5.499	394	10/30/2025
63743HFH0	90585	NATIONAL RURAL - CORP		02/09/2023	60,000.00	60,293.04	59,980.04	4.450	A-	4.473	528	03/13/2026
63743HFK3	91067	NATIONAL RURAL - CORP		11/02/2023	115,000.00	118,427.92	114,971.89	5.600	A-	5.612	773	11/13/2026
713448FQ6	90590	PEPSICO INC - CORP		02/15/2023	225,000.00	226,793.70	224,940.44	4.550	A+	4.571	500	02/13/2026
693475BH7	90411	PNC FINANCIAL SERVICES - CORP		10/28/2022	240,000.00	239,989.44	240,000.00	5.671	A-	5.671	392	10/28/2025
693475BL8	90548	PNC FINANCIAL SERVICES - CORP		01/24/2023	45,000.00	45,163.04	45,000.00	4.758	A-	4.758	847	01/26/2027

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Corporate Note Callables												
693475BY0	91463	PNC FINANCIAL SERVICES - CORP		07/23/2024	325,000.00	329,663.10	325,000.00	5.102	A-	5.102	1,025	07/23/2027
857477BR3	86606	STATE STREET CORP - CORP		02/07/2022	150,000.00	148,231.95	150,000.00	1.746	A	1.746	493	02/06/2026
857477BM4	90001	STATE STREET CORP - CORP		02/07/2022	75,000.00	74,218.43	75,825.56	2.901	A	2.129	545	03/30/2026
857477BM4	90028	STATE STREET CORP - CORP		02/22/2022	400,000.00	395,831.60	402,936.42	2.901	A	2.383	545	03/30/2026
857477BX0	90422	STATE STREET CORP - CORP		11/04/2022	105,000.00	106,398.29	105,000.00	5.751	A	5.751	764	11/04/2026
857477BZ5	90557	STATE STREET CORP - CORP		01/26/2023	45,000.00	44,953.29	45,000.00	4.857	A	4.857	482	01/26/2026
857477CL5	91280	STATE STREET CORP - CORP		03/18/2024	225,000.00	230,319.45	225,000.00	4.993	A	4.993	898	03/18/2027
882508CE2	91218	TEXAS INSTRUMENTS INC - CORP		02/08/2024	350,000.00	355,605.60	349,824.33	4.600	A+	4.623	860	02/08/2027
89788MAH5	90266	TRUIST FINANCIAL - CORP		07/28/2022	235,000.00	234,064.94	235,000.00	4.260	A-	4.260	665	07/28/2026
89788MAJ1	90412	TRUIST FINANCIAL - CORP		10/28/2022	250,000.00	253,214.25	250,000.00	5.900	A-	5.900	757	10/28/2026
91324PEY4	91293	UNITED HEALTH - CORP		03/21/2024	600,000.00	611,000.40	596,537.73	4.600	A+	4.846	926	04/15/2027
904764BU0	91489	UNILEVER CAPITAL - CORP		08/12/2024	160,000.00	161,603.36	159,592.18	4.250	N/A	4.346	1,045	08/12/2027
94988J6D4	90910	WELLS FARGO & COMPANY - CORP		08/09/2023	250,000.00	255,969.50	249,865.63	5.450	A+	5.482	675	08/07/2026
94988J6H5	91200	WELLS FARGO & COMPANY - CORP		01/23/2024	350,000.00	352,662.10	350,000.00	4.811	A+	4.812	471	01/15/2026
Subtotal and Average			13,095,355.22		12,790,000.00	12,920,453.66	12,774,838.36			4.450	702	
Supranationals												
4581X0EM6	91140	IADB - SUPRA		12/12/2023	750,000.00	761,206.50	749,525.69	4.375	AAA	4.406	853	02/01/2027
Subtotal and Average			749,517.50		750,000.00	761,206.50	749,525.69			4.406	853	
Pass Through Securities (GNMA/CMO)												
02007WAC2	90886	ALLYA - ABS		07/19/2023	165,000.00	167,186.25	164,971.87	5.460	N/A	5.530	1,322	05/15/2028
02582JKH2	91356	AMERICAN EXPRESS CREDIT - ABS		04/23/2024	670,000.00	689,994.14	669,862.65	5.230	AAA	5.287	1,658	04/16/2029
02589BAE0	91464	AMERICAN EXPRESS CREDIT - ABS		07/23/2024	280,000.00	285,361.16	279,987.29	4.650	AAA	4.695	1,749	07/16/2029
05522RDH8	91148	BofA CC - ABS		12/14/2023	145,000.00	147,921.75	144,980.53	4.980	AAA	5.037	1,506	11/15/2028
05522RDJ4	91420	BofA CC - ABS		06/13/2024	310,000.00	317,195.10	309,982.61	4.930	AAA	5.310	1,687	05/15/2029
096919AD7	91409	BMWOT - ABS		06/11/2024	335,000.00	342,344.21	334,949.11	5.180	AAA	5.243	1,609	02/26/2029
14314QAC8	86173	CARMAX - ABS		04/21/2021	16,249.68	16,188.71	16,194.73	0.520	AAA	0.529	504	02/17/2026
14317DAC4	86290	CARMAX - ABS		07/28/2021	114,630.15	112,991.86	114,611.29	0.550	AAA	0.557	622	06/15/2026
14317HAC5	90145	CARMAX - ABS		04/28/2022	54,141.49	53,766.24	54,133.26	3.490	AAA	3.522	868	02/16/2027
14318UAD3	90414	CARMAX - ABS		10/31/2022	348,196.83	350,244.23	348,115.18	5.340	AAA	5.410	1,049	08/16/2027
161571HV9	91210	CHASE INSURANCE TRUST - ABS		01/31/2024	650,000.00	658,301.15	649,901.01	4.600	AAA	4.650	1,568	01/16/2029
14041NFZ9	90102	CAPITAL ONE - ABS		03/30/2022	225,000.00	223,038.23	224,983.04	2.800	AAA	2.820	895	03/15/2027
14041NGA3	90210	CAPITAL ONE - ABS		06/14/2022	195,000.00	193,697.60	194,968.84	3.490	AAA	3.521	956	05/15/2027
14041NGE5	91577	CAPITAL ONE - ABS		09/24/2024	395,000.00	394,580.91	394,922.90	3.920	AAA	3.959	1,812	09/17/2029
14044CAC6	86438	COPAR - ABS		10/27/2021	71,609.04	70,519.08	71,607.69	0.770	AAA	0.760	714	09/15/2026

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Pass Through Securities (GNMA/CMO)												
254683CY9	90706	DCENT 2023 A1 A MTGE - ABS		04/11/2023	225,000.00	225,396.23	224,986.95	4.310	N/A	4.351	1,261	03/15/2028
254683CW3	90274	DISCOVER CARD ABS - ABS		08/09/2022	205,000.00	203,528.31	204,974.56	3.560	AAA	3.510	1,017	07/15/2027
3137BKRJ1	90187	FHMS - MBS		05/24/2022	717,213.58	710,872.69	721,808.23	3.329	N/A	3.036	236	05/25/2025
3137BHXJ1	90248	FHMS - MBS		07/18/2022	690,137.25	685,274.54	681,834.03	3.023	AA+	3.478	116	01/25/2025
3137BMTX4	90260	FHMS - MBS		07/26/2022	550,000.00	542,982.55	543,640.63	3.151	N/A	3.493	420	11/25/2025
3137BJP64	90270	FHMS - MBS		08/08/2022	420,486.17	417,019.68	417,348.95	3.205	N/A	3.447	175	03/25/2025
3137BN6G4	90272	FHMS - MBS		08/09/2022	575,000.00	566,436.53	568,374.02	2.995	N/A	3.330	450	12/25/2025
3137BM7C4	90275	FHMS - MBS		08/10/2022	316,308.68	312,801.77	314,010.50	3.308	AA+	3.512	359	09/25/2025
3137BLMZ8	90300	FHMS - MBS		08/16/2022	742,297.75	733,287.74	731,830.19	3.010	AA+	3.485	297	07/25/2025
3137BFE98	90315	FHMS - MBS		09/02/2022	162,791.73	162,245.73	160,648.73	3.171	N/A	3.758	24	10/25/2024
3137BNGT5	90605	FHMS - MBS		03/06/2023	300,000.00	294,392.10	282,515.63	2.745	N/A	4.989	481	01/25/2026
3137BRQJ7	90622	FHMS - MBS		03/07/2023	300,000.00	292,704.00	278,976.56	2.570	N/A	6.932	662	07/25/2026
3137FJXQ7	90633	FHMS - MBS		03/09/2023	325,212.95	322,937.43	314,999.23	3.750	AA+	5.113	328	08/25/2025
3137BSP72	90726	FHMS - MBS		04/17/2023	525,000.00	511,834.58	501,108.40	2.653	N/A	4.101	693	08/25/2026
3137BRQJ7	90796	FHMS - MBS		05/23/2023	350,000.00	341,488.00	332,800.78	2.570	N/A	4.308	662	07/25/2026
3137BTUM1	90798	FHMS - MBS		05/24/2023	250,159.53	246,405.64	242,459.31	3.347	N/A	4.306	785	11/25/2026
3137FNWX4	91036	FHMS - MBS		10/11/2023	400,000.00	388,539.20	371,140.63	2.282	AA+	5.303	662	07/25/2026
3137FLN34	91049	FHMS - MBS		10/23/2023	347,868.96	343,322.66	331,426.71	3.208	AA+	5.600	512	02/25/2026
3137BSRE5	91088	FHMS - MBS		11/20/2023	600,000.00	589,769.40	568,289.06	3.120	AAA	5.156	724	09/25/2026
3137F1G44	91383	FHMS - MBS		05/14/2024	450,000.00	441,829.35	428,994.14	3.243	AA+	4.966	936	04/25/2027
3137FBBX3	91430	FHMS - MBS		06/21/2024	450,000.00	441,711.45	429,292.97	3.244	AA+	4.813	1,058	08/25/2027
3137FBU79	91431	FHMS - MBS		06/21/2024	448,420.26	438,953.21	426,734.94	3.187	AAA	4.825	1,089	09/25/2027
31680EAD3	90929	FITAT - ABS		08/23/2023	510,000.00	517,224.66	509,968.38	5.530	AAA	5.657	1,414	08/15/2028
3136ARTE8	90384	FNMA - MBS		10/12/2022	327,309.88	320,649.78	308,796.42	2.702	AA+	4.578	512	02/25/2026
345286AC2	86601	FORDO - ABS		01/24/2022	32,022.44	31,647.07	32,018.64	1.290	AAA	1.299	622	06/15/2026
344928AD8	90673	FORDO - ABS		03/31/2023	185,000.00	185,456.03	184,980.70	4.650	AAA	4.700	1,232	02/15/2028
362554AC1	86430	GMCAR - ABS		10/21/2021	60,319.15	59,427.99	60,317.61	0.680	N/A	0.682	715	09/16/2026
380146AC4	86592	GMCAR - ABS		01/19/2022	67,908.28	66,986.15	67,902.38	1.260	AAA	1.267	776	11/16/2026
36265WAD5	90242	GMCAR - ABS		07/13/2022	93,358.45	92,855.81	93,357.80	3.640	N/A	3.668	927	04/16/2027
362583AD8	90719	GMCAR - ABS		04/12/2023	120,000.00	120,161.52	119,996.70	4.470	AAA	4.513	1,233	02/16/2028
379930AD2	91035	GMCAR - ABS		10/11/2023	160,000.00	163,808.64	159,967.14	5.780	AAA	5.858	1,415	08/16/2028
43815GAC3	86545	HONDA AUTO RECEIVABLES - ABS		11/24/2021	59,744.97	58,967.09	59,732.37	0.880	N/A	0.892	477	01/21/2026
438123AC5	91070	HONDA AUTO RECEIVABLES - ABS		11/08/2023	85,000.00	86,974.98	84,985.03	5.670	AAA	5.745	1,359	06/21/2028
43815BAC4	90025	HAROT - ABS		02/23/2022	89,595.23	88,527.17	89,581.75	1.880	AAA	1.895	591	05/15/2026
437927AC0	90806	HAROT - ABS		05/30/2023	185,000.00	186,453.36	184,970.03	4.930	AAA	4.713	1,140	11/15/2027
448977AD0	90067	HART - ABS		03/16/2022	198,109.58	195,929.78	198,101.95	2.220	AAA	2.232	744	10/15/2026

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Pass Through Securities (GNMA/CMO)												
41285JAD0	90593	HDMOT - ABS		02/23/2023	120,000.00	120,524.76	119,987.92	5.050	N/A	5.108	1,170	12/15/2027
44935FAD6	86480	HYUNDAI AUTO - ABS		11/17/2021	39,978.09	39,609.93	39,969.17	0.740	AAA	0.738	591	05/15/2026
58770AAC7	90553	MERCEDES BENZ AUTO - ABS		01/25/2023	93,676.66	93,687.90	93,665.42	4.510	AAA	4.558	1,140	11/15/2027
65480JAC4	90343	NAROT - ABS		09/28/2022	183,085.88	182,923.67	183,048.00	4.460	AAA	4.511	958	05/17/2027
65479UAD0	91392	NAROT - ABS		05/22/2024	620,000.00	633,290.94	619,942.09	5.280	N/A	5.855	1,536	12/15/2028
891941AD8	90797	TAOT 2023 B A3 - MBS		05/23/2023	260,000.00	261,343.94	259,985.47	4.710	N/A	5.147	1,232	02/15/2028
89238JAC9	86475	TOYOTA AUTO REC - ABS		11/15/2021	64,751.36	63,981.98	64,749.98	0.710	AAA	0.699	561	04/15/2026
89231CAD9	90299	TOYOTA AUTO REC - ABS		08/16/2022	117,782.06	117,161.23	117,762.38	3.760	AAA	4.173	926	04/15/2027
891940AC2	90565	TOYOTA AUTO REC - ABS		01/30/2023	170,000.00	170,407.49	169,999.92	4.630	AAA	4.675	1,079	09/15/2027
92868KAC7	86533	VOLKSWAGEN AUTO LOAN - ABS		12/13/2021	71,126.05	70,373.32	71,123.26	1.020	AAA	1.024	629	06/22/2026
98163KAC6	86452	WOART - ABS		11/03/2021	80,084.91	79,045.25	80,074.00	0.810	AAA	0.817	744	10/15/2026
Subtotal and Average			17,035,127.27		17,319,577.04	17,244,483.85	17,027,351.66			4.332	888	
Municipal Bonds												
341271AD6	85786	FLORIDA ST - MUNI		09/16/2020	205,000.00	200,104.81	205,000.00	1.258	AA	1.258	273	07/01/2025
Subtotal and Average			205,000.00		205,000.00	200,104.81	205,000.00			1.258	273	
Total and Average			82,251,577.75		82,689,577.04	83,387,453.48	82,309,348.81			4.415	763	

PFM
Portfolio Management
Portfolio Details - Cash
September 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			82,251,577.75		82,689,577.04	83,387,453.48	82,309,348.81			4.415	763

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED¹ FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	13,930,908.96	13,959,621.73
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	953,022.43	954,986.69
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	8,959,743.44	8,978,210.22
BYRON UNION SCHOOL DISTRICT	75-07-017	190,922.13	191,315.64
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	168,136.30	168,482.84
CCC REDEVELOPMENT AGENCY	65-07-015	0.04	0.04
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	723,519.83	725,011.07
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,574,319.39	2,579,625.28
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	34,100,000.00	34,170,282.96
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,478,775.07	1,481,822.95
CONTRA COSTA COUNTY	99-07-000	75,000,000.00	75,154,581.30
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	4,633,404.81	4,642,954.65
DELTA DIABLO SANITATION DISTRICT	70-07-003	83,731.99	83,904.57
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1,158,880.86	1,161,269.41
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	4,631,239.62	4,640,784.99
LAFAYETTE SCHOOL DISTRICT	75-07-012	1,898,689.32	1,902,602.68
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	22,441,413.49	22,487,667.13
MORAGA ORINDA FIRE DISTRICT	17-07-003	653,150.73	654,496.93
MORAGA SCHOOL DISTRICT	75-07-016	3,083.99	3,090.35
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	3,951,561.09	3,959,705.59
MT VIEW SANITARY DISTRICT	70-07-008	11,572,361.26	11,596,212.87
OAKLEY UNION SCHOOL DISTRICT	75-07-009	285,166.43	285,754.18
ORINDA UNION SCHOOL DISTRICT	75-07-015	2,730,819.88	2,736,448.33
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	40,556.43	40,640.02
RECLAMATION DISTRICT 799	60-07-001	225,957.91	226,423.63
RECLAMATION DISTRICT 800	60-07-003	2,912,847.35	2,918,850.97
RECLAMATION DISTRICT 2026	60-07-005	8,420.16	8,437.51
RECLAMATION DISTRICT 2137	60-07-006	832,190.17	833,905.38
RODEO - HERCULES FIRE PROTECTION DISTRICT	17-07-001	2,287,724.49	2,292,439.68
RODEO SANITARY DISTRICT	70-07-010	2,497,538.34	2,502,685.98
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	276,313.76	276,883.27
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	24,241,890.39	24,291,854.96
	TOTAL	225,446,290.06	225,910,953.80

1. Calculated based on LAIF Fair Value Factor. Information only.



PMIA/LAIF Performance Report as of 10/16/24



Quarterly Performance Quarter Ended 09/30/24

LAIF Apportionment Rate ⁽²⁾ :	4.71
LAIF Earnings Ratio ⁽²⁾ :	0.00012912073474208
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	1.002061084
PMIA Daily ⁽¹⁾ :	4.58
PMIA Quarter to Date ⁽¹⁾ :	4.56
PMIA Average Life ⁽¹⁾ :	231

PMIA Average Monthly Effective Yields⁽¹⁾

September	4.575
August	4.579
July	4.516
June	4.480
May	4.332
April	4.272

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/24 \$161.6 billion

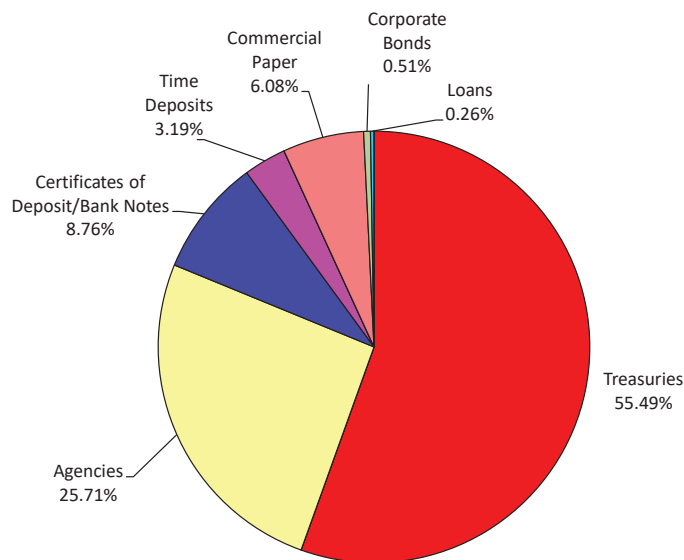


Chart does not include \$1,343,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

ASSET MANAGEMENT FUNDS

- B.3. ALLSPRING**
- B.4. CAMP**
- B.5. CalTRUST (LIQUIDITY)**
- B.6. US BANK**



Allspring GAAP

30 September 2024

Contra Costa County

Investment Strategy: Global Liquidity Solutions

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<u>Risk Summary (Contra Costa County)</u>	1 - 4
<u>Performance Summary Gross of Fees (Contra Costa County)</u>	5 - 6
<u>Performance Summary Net of Fees (Contra Costa County)</u>	7 - 8
<u>GAAP FX Financials (Contra Costa County)</u>	9 - 11
<u>Income Detail (Contra Costa County)</u>	12 - 17
<u>Balance Sheet Classification (Contra Costa County)</u>	18 - 23

*Additional information will be provided upon request.

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Risk Summary

US Dollar
01 July 2024 to 30 September 2024

Contra Costa County
Account: XXX235
Investment Strategy: Global Liquidity Solutions
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Balance Sheet

Book Value + Accrued	44,510,052.99
Net Unrealized Gain/Loss	214,007.48
Market Value + Accrued	44,724,060.47

Portfolio Characteristics

Risk Metric	Value
Cash	-1,705,050.13
MMFund	2,506,362.94
Fixed Income	43,922,747.66
Duration	0.740
Convexity	0.012
WAL	0.811
Years to Final Maturity	1.109
Years to Effective Maturity	0.783
Yield	4.535
Book Yield	5.140
Avg Credit Rating	AA+/Aa1/AA+

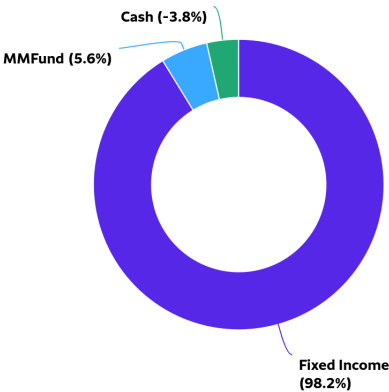
Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Other	60.73%
United States	18.16%
Allspring Group Holdings LLC	5.60%
Farm Credit System	4.52%
International Bank for Reconstruction and Development	4.05%
Inter-American Development Bank	2.43%
Los Angeles Community College District	2.27%
San Diego Unified School District	2.24%

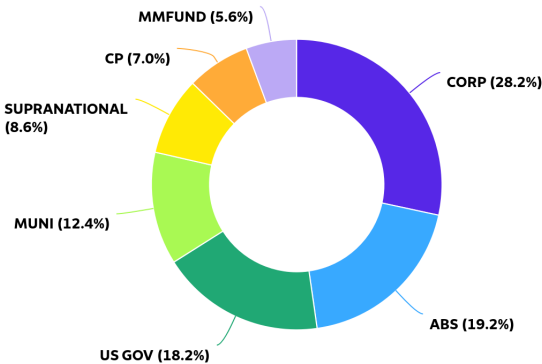
--- 100.00%

Footnotes: 1,2

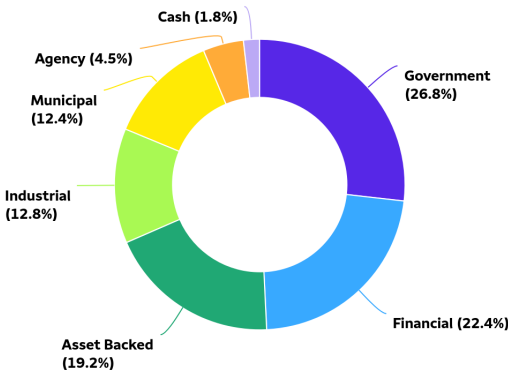
Asset Class (%)



Security Type (%)



Market Sector (%)



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Risk Summary

US Dollar

01 July 2024 to 30 September 2024

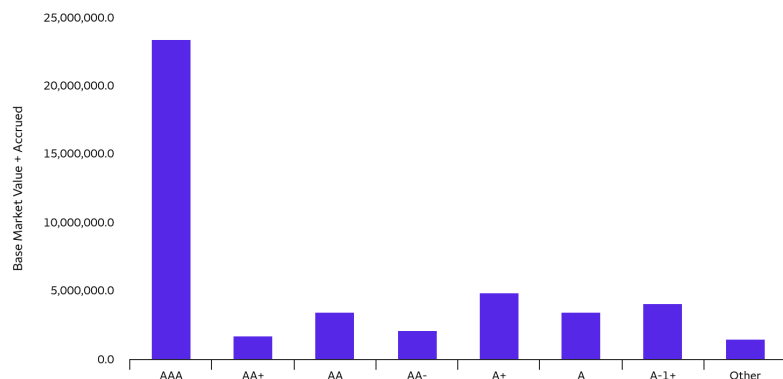
Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

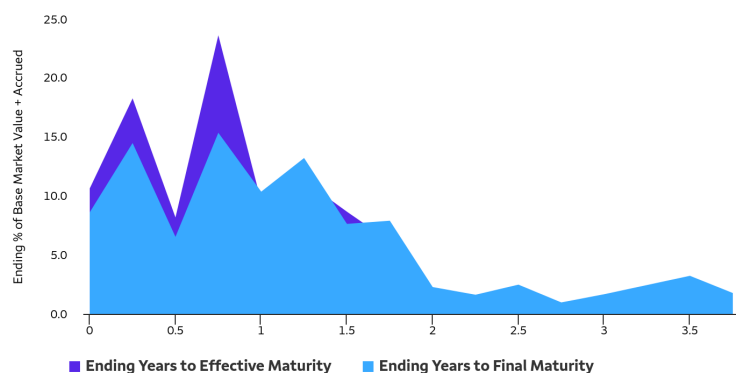
Credit Rating



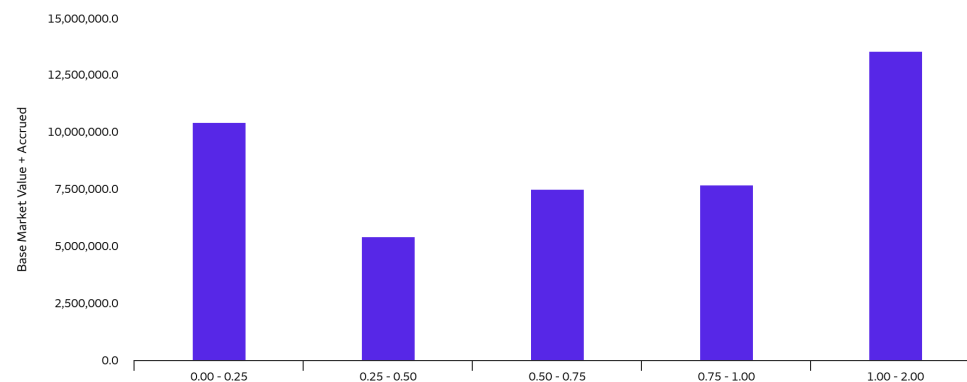
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	41.99%	19.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	10.36%	5.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	15.06%	4.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NA	2.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Time To Maturity



Duration



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Risk Summary

US Dollar

01 July 2024 to 30 September 2024

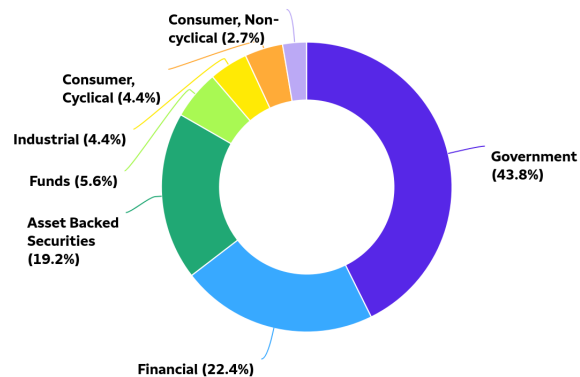
Contra Costa County

Account: XXX235

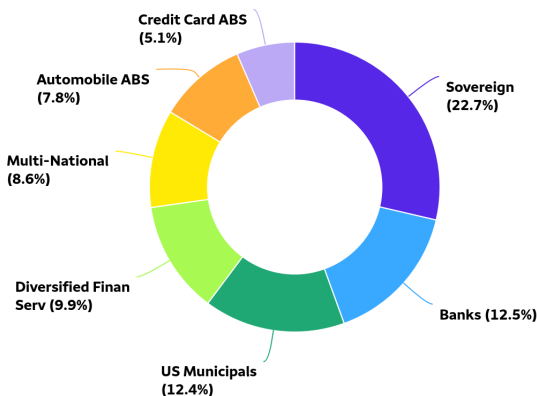
Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

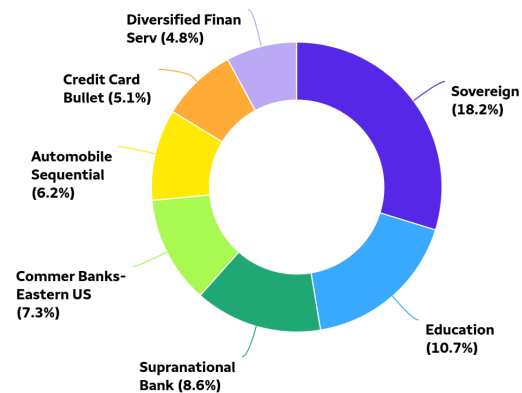
Industry Sector



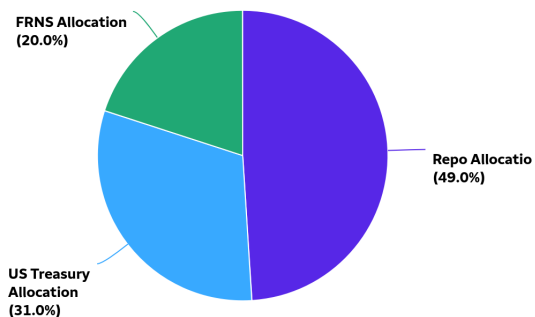
Industry Group



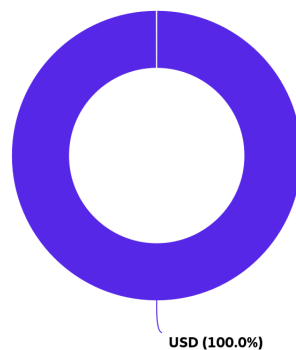
Industry Subgroup



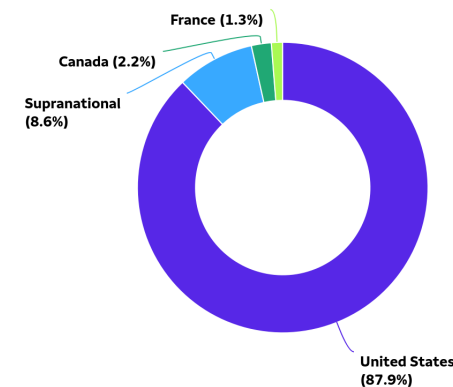
MMF Asset Allocation



Currency



Country



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Risk Summary

US Dollar
01 July 2024 to 30 September 2024

Contra Costa County
Account: XXX235
Investment Strategy: Global Liquidity Solutions
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.

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Performance Summary Gross of Fees

US Dollar

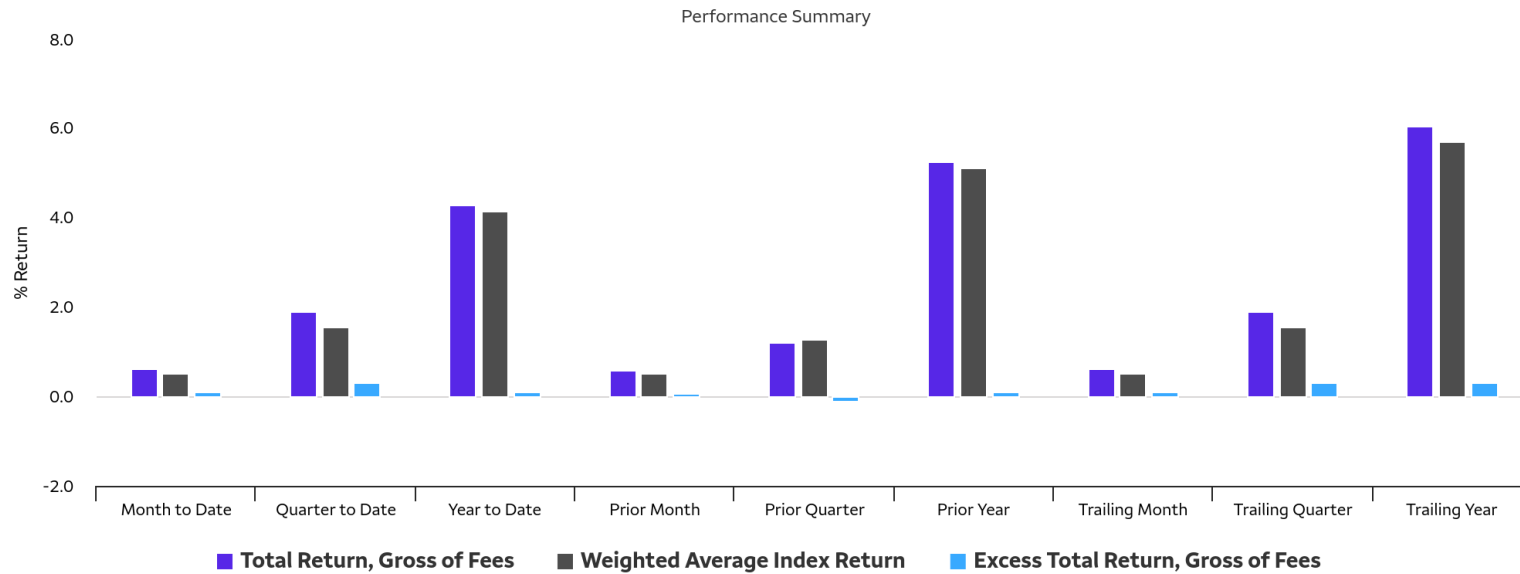
01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Period	Period Begin	Period End	Total Return, Gross of Fees	Weighted Average Index Return	Excess Total Return, Gross of Fees
Month to Date	09/01/2024	09/30/2024	0.62%	0.52%	0.10%
Quarter to Date	07/01/2024	09/30/2024	1.90%	1.58%	0.31%
Year to Date	01/01/2024	09/30/2024	4.29%	4.17%	0.12%
Prior Month	08/01/2024	08/31/2024	0.59%	0.52%	0.07%
Prior Quarter	04/01/2024	06/30/2024	1.21%	1.30%	-0.09%
Prior Year	01/01/2023	12/31/2023	5.25%	5.14%	0.11%
Trailing Month	09/01/2024	09/30/2024	0.62%	0.52%	0.10%
Trailing Quarter	07/01/2024	09/30/2024	1.90%	1.58%	0.31%
Trailing Year	10/01/2023	09/30/2024	6.06%	5.73%	0.33%

Account	Index	Index Start Date	Index End Date
Contra Costa County	ML 6 Month T-Bill	01/01/1980	11/30/2004
Contra Costa County	ICE BofA US 6-Month Treasury Bill Index	12/01/2004	---

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Performance Summary Gross of Fees

US Dollar
01 July 2024 to 30 September 2024

Contra Costa County
Account: XXX235
Investment Strategy: Global Liquidity Solutions
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Gross of Fees (includes trading).
Returns are actual and have not been annualized.
No Tax Adjustment.
Note that data will not exist prior to the performance inception date of: 04/01/2001.
Historical data exists for the options shown below, only available on historical data boundaries:

Begin Date, End Date	Return Type, Fee Options	Tax Options
04/01/2001 01/31/2011	Total Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment
04/01/2001 01/31/2011	Income Return Gross of Fees	No Tax Adjustment
04/01/2001 01/31/2011	Price Return Gross of Fees	No Tax Adjustment
01/01/2008 01/31/2011	Book Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment

Reported Index Return is always Total Return.

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Performance Summary Net of Fees

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Period	Period Begin	Period End	Total Return, Net of Fees	Weighted Average Index Return	Excess Total Return, Net of Fees
Month to Date	09/01/2024	09/30/2024	0.61%	0.52%	0.09%
Quarter to Date	07/01/2024	09/30/2024	1.87%	1.58%	0.29%
Year to Date	01/01/2024	09/30/2024	4.22%	4.17%	0.04%
Prior Month	08/01/2024	08/31/2024	0.59%	0.52%	0.07%
Prior Quarter	04/01/2024	06/30/2024	1.19%	1.30%	-0.11%
Prior Year	01/01/2023	12/31/2023	5.15%	5.14%	0.01%
Trailing Month	09/01/2024	09/30/2024	0.61%	0.52%	0.09%
Trailing Quarter	07/01/2024	09/30/2024	1.87%	1.58%	0.29%
Trailing Year	10/01/2023	09/30/2024	5.96%	5.73%	0.23%

Account	Index	Index Start Date	Index End Date
Contra Costa County	ML 6 Month T-Bill	01/01/1980	11/30/2004
Contra Costa County	ICE BofA US 6-Month Treasury Bill Index	12/01/2004	---

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Performance Summary Net of Fees

US Dollar
01 July 2024 to 30 September 2024

Contra Costa County
Account: XXX235
Investment Strategy: Global Liquidity Solutions
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Net of Fees (includes management and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/01/2001.

Historical data exists for the options shown below, only available on historical data boundaries:

Begin Date, End Date	Return Type, Fee Options	Tax Options
04/01/2001 01/31/2011	Total Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment
04/01/2001 01/31/2011	Income Return Gross of Fees	No Tax Adjustment
04/01/2001 01/31/2011	Price Return Gross of Fees	No Tax Adjustment
01/01/2008 01/31/2011	Book Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment

Reported Index Return is always Total Return.

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement. Fitch ratings are only populated and included in average credit rating if licensed directly with Fitch Solutions, Inc.

GAAP FX Financials

US Dollar
01 July 2024 to 30 September 2024

Contra Costa County
Account: XXX235
Investment Strategy: Global Liquidity Solutions
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Balance Sheet	As of:	Contra Costa County	
		06/30/2024	09/30/2024
Book Value		44,176,338.41	44,196,792.21
Accrued Balance		338,184.98	313,260.78
Book Value + Accrued		44,514,523.39	44,510,052.99
Net FX Unrealized Accrued Gain/Loss		0.00	0.00
Net FX Unrealized Carrying Value Security Gain/Loss		0.00	0.00
Net Market Unrealized Carrying Value Gain/Loss		-59,280.62	214,007.48
Carrying Value and Accrued		44,455,242.77	44,724,060.47

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GAAP FX Financials

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Income Statement		Contra Costa County	
		Begin Date	End Date
		07/01/2024	09/30/2024
Net Amortization/Accretion Income			154,849.36
Interest Income	405,901.74		
Dividend Income	0.00		
Foreign Tax Withheld Expense	0.00		
Misc Income	0.00		
Net FX Allowance Expense	0.00		
Net Market Allowance Expense	0.00		
Income Subtotal			405,901.74
Net FX Realized Gain/Loss	0.00		
Net Market Realized Gain/Loss	0.00		
Net Total Holding Gain/Loss	0.00		
Total Impairment Loss	0.00		
Net Total Gain/Loss			0.00
Expense	-10,637.63		
Net Income			550,113.47
Transfers In/Out			-554,583.87
Change in FX Unrealized Gain/Loss			0.00
Change in Market Unrealized Gain/Loss			273,288.10

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GAAP FX Financials

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Statement of Cash Flows	Contra Costa County	
	Begin Date End Date	07/01/2024 09/30/2024
Net Income		550,113.47
Amortization/Accretion on MS	-131,354.83	
Change in Accrued on MS	53,938.38	
Net Gain/Loss on MS	0.00	
Change in Unrealized G/L on CE	1,080.44	
Subtotal		-76,336.01
Purchase of MS	-9,172,939.58	
Purchased Accrued of MS	-29,014.18	
Sales of MS	1,124,684.74	
Sold Accrued of MS	0.00	
Maturities of MS	8,450,000.00	
Net Purchases/Sales		372,730.98
Transfers of Cash & CE		-554,583.87
Total Change in Cash & CE		291,924.58
Beginning Cash & CE		2,661,994.95
Ending Cash & CE		2,953,919.53

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Income Detail

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
94975P405 ALLSPRING:GOVT MM I	2,506,362.94 4.79	09/30/2024 09/30/2024	0.00 ---	23,679.14 0.00	0.00	0.00 23,679.14
02665WEQ0 AMERICAN HONDA FINANCE CORP	500,000.00 5.80	10/03/2025 10/03/2025	0.00 10/04/2023	7,250.00 58.60	0.00	0.00 7,308.60
02582JJR2 AMXCA 2021-1 A	800,000.00 0.90	11/14/2024 11/15/2024	0.00 01/31/2023	1,800.00 7,082.00	0.00	0.00 8,882.00
04821TH16 Atlantic Asset Securitization Corp.	0.00 0.00	08/01/2024 08/01/2024	0.00 05/14/2024	0.00 4,615.55	0.00	0.00 4,615.55
04821THG3 Atlantic Asset Securitization Corp.	0.00 0.00	08/16/2024 08/16/2024	0.00 08/02/2024	0.00 2,072.78	0.00	0.00 2,072.78
04821TLJ2 Atlantic Asset Securitization Corp.	1,000,000.00 0.00	11/18/2024 11/18/2024	0.00 08/23/2024	0.00 5,568.33	0.00	0.00 5,568.33
06428CAC8 BANK OF AMERICA NA	0.00 5.65	07/18/2025 08/18/2025	0.00 01/24/2024	5,163.47 -662.68	0.00	0.00 4,500.79
06428CAC8 BANK OF AMERICA NA	700,000.00 5.65	07/18/2025 08/18/2025	0.00 01/24/2024	4,724.03 -607.46	0.00	0.00 4,116.57
06405LAC5 BANK OF NEW YORK MELLON	800,000.00 5.22	11/21/2024 11/21/2025	0.00 05/28/2024	10,448.00 723.53	0.00	0.00 11,171.53
05593AAC3 BMWLT 2023-1 A3	410,174.76 5.16	01/10/2025 11/25/2025	0.00 02/27/2023	6,902.44 83.98	0.00	0.00 6,986.41
13068XLH0 CALIFORNIA ST PUB WKS BRD LEASE REV	750,000.00 5.00	04/01/2026 04/01/2026	0.00 04/11/2024	9,365.63 0.00	0.00	0.00 9,365.63
13077DKD3 CALIFORNIA ST UNIV REV	300,000.00 1.77	11/01/2025 11/01/2025	0.00 11/14/2023	1,324.50 2,624.69	0.00	0.00 3,949.19
14318MAD1 CARMX 2022-3 A3	303,195.49 3.97	04/11/2025 04/15/2027	0.00 05/28/2024	3,324.54 1,301.41	0.00	0.00 4,625.95
14318XAB1 CARMX 2023-4 A2A	221,142.83 6.08	02/23/2025 12/15/2026	0.00 10/18/2023	3,928.96 5.22	0.00	0.00 3,934.17
CCYUSD Cash	-714,580.42 0.00	09/30/2024 09/30/2024	-554,583.87 ---	0.00 0.00	0.00	-10,637.63 -10,637.63
14913UAB6 CATERPILLAR FINANCIAL SERVICES CORP	0.00 5.15	08/11/2025 08/11/2025	0.00 12/01/2023	2,861.11 -57.96	0.00	0.00 2,803.15
14913UAB6 CATERPILLAR FINANCIAL SERVICES CORP	500,000.00 5.15	08/11/2025 08/11/2025	0.00 12/01/2023	3,576.39 -72.09	0.00	0.00 3,504.30
17275RBP6 CISCO SYSTEMS INC	550,000.00 4.90	02/26/2026 02/26/2026	0.00 02/26/2024	6,737.50 26.30	0.00	0.00 6,763.80
17325FBA5 CITIBANK NA	0.00 5.86	08/29/2025 09/29/2025	0.00 01/12/2024	3,583.56 -604.66	0.00	0.00 2,978.89
17325FBA5 CITIBANK NA	0.00 5.86	08/29/2025 09/29/2025	0.00 02/12/2024	7,167.11 -1,183.24	0.00	0.00 5,983.87
17325FBA5 CITIBANK NA	500,000.00 5.86	08/29/2025 09/29/2025	0.00 02/12/2024	162.89 -26.29	0.00	0.00 136.59

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Income Detail

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
17325FBA5 CITIBANK NA	250,000.00 5.86	08/29/2025 09/29/2025	0.00 01/12/2024	81.44 -13.44	0.00	0.00 68.01
190335KH1 COAST CMNTY COLLEGE DIST CALIF	0.00 2.17	08/01/2025 08/01/2025	0.00 05/16/2024	1,806.67 2,462.47	0.00	0.00 4,269.13
190335KH1 COAST CMNTY COLLEGE DIST CALIF	1,000,000.00 2.17	08/01/2025 08/01/2025	0.00 05/16/2024	3,613.33 4,845.50	0.00	0.00 8,458.83
14041NGA3 COMET 2022-2 A	750,000.00 3.49	05/15/2025 05/15/2025	0.00 03/20/2024	6,543.75 3,316.32	0.00	0.00 9,860.07
254683CY9 DCENT 2023-1 A	750,000.00 4.31	03/16/2026 03/15/2028	0.00 06/25/2024	8,081.25 1,572.62	0.00	0.00 9,653.87
3133EPPC3 FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00 5.38	07/03/2024 07/03/2024	0.00 07/03/2023	298.61 0.00	0.00	0.00 298.61
3133ENJ84 FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00 3.38	08/26/2024 08/26/2024	0.00 11/04/2022	2,578.13 1,096.70	0.00	0.00 3,674.83
3133ENL40 FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00 3.50	09/13/2024 09/13/2024	0.00 07/26/2023	3,500.00 1,853.58	0.00	0.00 5,353.58
3133EPYK5 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 5.13	10/10/2025 10/10/2025	0.00 10/10/2023	12,812.50 -16.55	0.00	0.00 12,795.95
313313CC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 0.00	02/20/2025 02/20/2025	0.00 03/27/2024	0.00 12,317.78	0.00	0.00 12,317.78
345290AD2 FORDL 2024-A A3	400,000.00 5.06	12/04/2025 05/15/2027	0.00 01/24/2024	5,060.01 -49.63	0.00	0.00 5,010.38
34532UAB5 FORDO 24C A2A	400,000.00 4.32	10/21/2025 08/16/2027	0.00 09/20/2024	528.00 0.27	0.00	0.00 528.27
362541AB0 GMALT 2023-1 A2A	0.00 5.27	07/20/2024 06/20/2025	0.00 02/16/2023	58.62 0.06	0.00	0.00 58.68
362548AD1 GMALT 2023-2 A3	600,000.00 5.05	05/22/2025 07/20/2026	0.00 03/07/2024	7,575.00 219.28	0.00	0.00 7,794.28
38346LGC4 Gotham Funding Corporation	0.00 0.00	07/12/2024 07/12/2024	0.00 05/09/2024	0.00 1,637.78	0.00	0.00 1,637.78
38346LHF6 Gotham Funding Corporation	0.00 0.00	08/15/2024 08/15/2024	0.00 07/26/2024	0.00 1,182.22	0.00	0.00 1,182.22
38346LK96 Gotham Funding Corporation	600,000.00 0.00	10/09/2024 10/09/2024	0.00 08/26/2024	0.00 3,138.00	0.00	0.00 3,138.00
43815JAB9 HAROT 2023-1 A2	72,685.20 5.22	11/05/2024 10/21/2025	0.00 02/24/2023	1,686.52 2.18	0.00	0.00 1,688.70
43815QAB3 HAROT 2023-3 A2	203,427.71 5.71	01/03/2025 03/18/2026	0.00 11/30/2023	3,619.44 -86.53	0.00	0.00 3,532.91
437930AB6 HAROT 2024-2 A2	500,000.00 5.48	05/22/2025 11/18/2026	0.00 08/28/2024	2,511.66 -162.09	0.00	0.00 2,349.57
44933DAB7 HART 2022-C A2A	0.00 5.35	09/15/2024 11/17/2025	0.00 11/09/2022	415.55 0.52	0.00	0.00 416.07

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Income Detail

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
448979AB0 HART 2023-A A2A	35,889.72 5.19	10/29/2024 12/15/2025	0.00 04/12/2023	806.15 1.15	0.00	0.00 807.30
437076CZ3 HOME DEPOT INC	700,000.00 5.15	06/25/2026 06/25/2026	0.00 06/25/2024	9,012.50 97.92	0.00	0.00 9,110.42
438516CH7 HONEYWELL INTERNATIONAL INC	750,000.00 4.85	11/01/2024 11/01/2024	0.00 11/02/2022	9,093.75 16.07	0.00	0.00 9,109.82
4581X0DZ8 INTER-AMERICAN DEVELOPMENT BANK	0.00 0.50	09/23/2024 09/23/2024	0.00 10/12/2023	1,138.89 10,949.05	0.00	0.00 12,087.94
4581X0DV7 INTER-AMERICAN DEVELOPMENT BANK	1,131,000.00 0.88	04/20/2026 04/20/2026	0.00 07/15/2024	2,089.21 8,543.72	0.00	0.00 10,632.93
459058HC0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	0.00 5.66	08/06/2024 08/06/2024	0.00 08/11/2023	5,697.16 -210.93	0.00	0.00 5,486.23
459058DX8 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 2.50	11/25/2024 11/25/2024	0.00 01/31/2024	6,250.00 6,030.77	0.00	0.00 12,280.77
459058LK7 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	800,000.00 4.00	08/27/2026 08/27/2026	0.00 08/27/2024	3,022.22 44.49	0.00	0.00 3,066.72
45950KCT5 INTERNATIONAL FINANCE CORP	1,000,000.00 0.38	07/16/2025 07/16/2025	0.00 09/19/2024	125.00 1,220.00	0.00	0.00 1,345.00
47787JAC2 JDOT 2022 A3	213,151.53 0.36	03/10/2025 09/15/2026	0.00 04/21/2023	1,416.33 2,079.27	0.00	0.00 3,495.60
24422EWS4 JOHN DEERE CAPITAL CORP	700,000.00 5.15	03/03/2025 03/03/2025	0.00 04/01/2024	9,012.50 17.25	0.00	0.00 9,029.75
46625HKC3 JPMORGAN CHASE & CO	700,000.00 3.13	01/23/2025 01/23/2025	0.00 02/02/2023	5,468.75 2,309.83	0.00	0.00 7,778.58
54438CE32 LOS ANGELES CALIF CMNTY COLLEGE DIST	0.00 5.18	08/01/2025 08/01/2025	0.00 06/05/2024	4,316.67 0.00	0.00	0.00 4,316.67
54438CE32 LOS ANGELES CALIF CMNTY COLLEGE DIST	1,000,000.00 5.18	08/01/2025 08/01/2025	0.00 06/05/2024	8,633.34 0.00	0.00	0.00 8,633.34
544647JN1 LOS ANGELES CALIF UNI SCH DIST	1,000,000.00 4.85	01/01/2025 01/01/2025	0.00 10/08/2024	0.00 0.00	0.00	0.00 0.00
58770JAB0 MBALT 2024-A A2A	400,000.00 5.44	08/03/2025 02/16/2027	0.00 05/23/2024	5,439.99 5.86	0.00	0.00 5,445.85
58768PAC8 MBART 2022-1 A3	343,589.53 5.21	06/05/2025 08/16/2027	0.00 06/26/2023	4,908.28 161.16	0.00	0.00 5,069.44
58770AAB9 MBART 2023-1 A2	0.00 5.09	09/15/2024 01/15/2026	0.00 01/25/2023	106.41 0.11	0.00	0.00 106.52
61761JVLO MORGAN STANLEY	700,000.00 3.70	10/23/2024 10/23/2024	0.00 04/17/2023	6,475.00 1,904.15	0.00	0.00 8,379.15
65480JAB6 NAROT 2022-B A2	0.00 4.50	08/15/2024 08/16/2025	0.00 06/01/2023	60.38 14.82	0.00	0.00 75.20

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Income Detail

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
65480JAC4 NAROT 2022-B A3	366,171.77 4.46	06/05/2025 05/17/2027	0.00 07/27/2023	4,355.46 910.01	0.00	0.00 5,265.47
65480JAC4 NAROT 2022-B A3	68,657.21 4.46	06/05/2025 05/17/2027	0.00 09/21/2023	816.65 186.36	0.00	0.00 1,003.01
63743HFF4 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	700,000.00 5.45	10/30/2025 10/30/2025	0.00 12/01/2023	9,537.50 -468.03	0.00	0.00 9,069.47
67983TJT4 Old Line Funding, LLC	0.00 0.00	09/27/2024 09/27/2024	0.00 06/25/2024	0.00 13,102.23	0.00	0.00 13,102.23
69371RR40 PACCAR FINANCIAL CORP	0.00 0.50	08/09/2024 08/09/2024	0.00 08/30/2023	395.83 3,934.76	0.00	0.00 4,330.59
69371RS49 PACCAR FINANCIAL CORP	700,000.00 4.45	03/30/2026 03/30/2026	0.00 08/12/2024	4,239.86 -74.12	0.00	0.00 4,165.74
CCYUSD Payable	-1,000,000.00 0.00	09/30/2024 09/30/2024	0.00 ---	0.00 0.00	0.00	0.00 0.00
713448FU7 PEPSICO INC	500,000.00 5.65	11/12/2024 11/12/2024	0.00 11/10/2023	7,319.59 0.00	0.00	0.00 7,319.59
69353REQ7 PNC BANK NA (DELAWARE)	750,000.00 3.25	06/01/2025 06/01/2025	0.00 09/30/2024	67.71 24.25	0.00	0.00 91.96
CCYUSD Receivable	9,530.29 0.00	09/30/2024 09/30/2024	0.00 ---	0.00 0.00	0.00	0.00 0.00
797356NW8 SAN DIEGO CALIF UNI SCH DIST	1,000,000.00 4.08	07/01/2026 07/01/2026	0.00 09/19/2024	1,358.67 0.00	0.00	0.00 1,358.67
828807DG9 SIMON PROPERTY GROUP LP	0.00 2.00	09/13/2024 09/13/2024	0.00 11/01/2023	2,000.00 3,889.09	0.00	0.00 5,889.09
857477BZ5 STATE STREET CORP	850,000.00 4.86	01/26/2026 01/26/2026	0.00 04/10/2024	10,321.13 1,719.86	0.00	0.00 12,040.99
89239KAC5 TAOT 2022-A A3	181,156.12 1.23	01/06/2025 06/15/2026	0.00 06/21/2022	664.00 1,681.57	0.00	0.00 2,345.57
891941AB2 TAOT 2023-B A2A	86,455.50 5.28	12/12/2024 05/15/2026	0.00 05/23/2023	1,422.61 0.66	0.00	0.00 1,423.27
88602TNN9 Thunder Bay Funding, LLC	1,000,000.00 0.00	01/22/2025 01/22/2025	0.00 09/26/2024	0.00 633.33	0.00	0.00 633.33
89236TJN6 TOYOTA MOTOR CREDIT CORP	0.00 0.63	09/13/2024 09/13/2024	0.00 10/31/2022	875.00 5,655.53	0.00	0.00 6,530.53
91282CFA4 UNITED STATES TREASURY	0.00 3.00	07/31/2024 07/31/2024	0.00 08/10/2022	1,236.26 107.27	0.00	0.00 1,343.54
912828U3 UNITED STATES TREASURY	0.00 1.88	08/31/2024 08/31/2024	0.00 10/24/2023	3,108.02 5,804.29	0.00	0.00 8,912.30
91282CJE2 UNITED STATES TREASURY	500,000.00 5.00	10/31/2025 10/31/2025	0.00 12/01/2023	6,250.00 -292.63	0.00	0.00 5,957.37
91282CJV4 UNITED STATES TREASURY	1,000,000.00 4.25	01/31/2026 01/31/2026	0.00 01/31/2024	10,663.07 265.47	0.00	0.00 10,928.55

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Income Detail

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
91282CJV4 UNITED STATES TREASURY	1,000,000.00 4.25	01/31/2026 01/31/2026	0.00 02/06/2024	10,663.07 540.30	0.00	0.00 11,203.37
91282CJV4 UNITED STATES TREASURY	750,000.00 4.25	01/31/2026 01/31/2026	0.00 02/27/2024	7,997.31 842.28	0.00	0.00 8,839.59
91282CJV4 UNITED STATES TREASURY	1,000,000.00 4.25	01/31/2026 01/31/2026	0.00 03/05/2024	10,663.07 953.86	0.00	0.00 11,616.94
912828G38 UNITED STATES TREASURY	1,000,000.00 2.25	11/15/2024 11/15/2024	0.00 05/14/2024	5,625.00 7,498.31	0.00	0.00 13,123.31
91282CHD6 UNITED STATES TREASURY	750,000.00 4.25	05/31/2025 05/31/2025	0.00 09/18/2023	8,012.30 1,610.24	0.00	0.00 9,622.54
91282CHL8 UNITED STATES TREASURY	1,000,000.00 4.63	06/30/2025 06/30/2025	0.00 08/28/2023	11,562.50 1,117.70	0.00	0.00 12,680.20
91282CKY6 UNITED STATES TREASURY	1,000,000.00 4.63	06/30/2026 06/30/2026	0.00 08/15/2024	5,906.93 -789.13	0.00	0.00 5,117.80
91324PEM0 UNITEDHEALTH GROUP INC	700,000.00 5.00	10/15/2024 10/15/2024	0.00 10/28/2022	8,750.00 39.47	0.00	0.00 8,789.47
91412HGE7 UNIVERSITY CALIF REVS	500,000.00 0.88	05/15/2025 05/15/2025	0.00 04/30/2024	1,103.75 5,236.74	0.00	0.00 6,340.49
92512LJ44 Versailles Commercial Paper LLC	0.00 0.00	09/04/2024 09/04/2024	0.00 07/26/2024	0.00 3,737.07	0.00	0.00 3,737.07
92512LK18 Versailles Commercial Paper LLC	560,000.00 0.00	10/01/2024 10/01/2024	0.00 09/12/2024	0.00 1,542.80	0.00	0.00 1,542.80
92868AAC9 VWALT 2022-A A3	0.00 3.44	09/20/2024 07/21/2025	0.00 02/27/2023	205.08 169.46	0.00	0.00 374.54
92868AAC9 VWALT 2022-A A3	0.00 3.44	09/20/2024 07/21/2025	0.00 02/27/2023	301.13 180.35	0.00	0.00 481.48
92348KAH6 VZMT 2022-2 A	800,000.00 1.53	01/20/2025 07/20/2028	0.00 09/11/2023	3,060.00 7,965.54	0.00	0.00 11,025.54
94988J6B8 WELLS FARGO BANK NA	0.00 5.55	07/01/2025 08/01/2025	0.00 08/09/2023	1,387.50 9.26	0.00	0.00 1,396.76
94988J6B8 WELLS FARGO BANK NA	0.00 5.55	07/01/2025 08/01/2025	0.00 10/18/2023	1,387.50 46.14	0.00	0.00 1,433.64
94988J6B8 WELLS FARGO BANK NA	0.00 5.55	07/01/2025 08/01/2025	0.00 01/12/2024	1,156.25 -130.13	0.00	0.00 1,026.12
94988J6B8 WELLS FARGO BANK NA	300,000.00 5.55	07/01/2025 08/01/2025	0.00 10/18/2023	2,775.00 90.80	0.00	0.00 2,865.80
94988J6B8 WELLS FARGO BANK NA	250,000.00 5.55	07/01/2025 08/01/2025	0.00 01/12/2024	2,312.50 -256.06	0.00	0.00 2,056.44
94988J6B8 WELLS FARGO BANK NA	300,000.00 5.55	07/01/2025 08/01/2025	0.00 08/09/2023	2,775.00 18.22	0.00	0.00 2,793.22
98163VAD0 WOART 2022-D A3	686,661.40 5.61	06/13/2025 02/15/2028	0.00 05/03/2024	9,784.24 -103.49	0.00	0.00 9,680.75

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Income Detail

US Dollar
01 July 2024 to 30 September 2024

Contra Costa County
Account: XXX235
Investment Strategy: Global Liquidity Solutions
Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
---	44,434,671.58	07/13/2025	-554,583.87	405,901.74	0.00	-10,637.63
---	3.92	11/09/2025	---	154,849.36		550,113.47

* Weighted by: Ending Base Market Value + Accrued. * Holdings Displayed by: Lot.

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Balance Sheet Classification

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

CE

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
94975P405 ALLSPRING:GOVT MM I	2,506,362.94 1.0000	09/30/2024 4.79	09/30/2024	AAA Cash	4.79 4.79	2,506,362.94 2,506,362.94 0.00	2,506,362.94 0.00 2,506,362.94
CCYUSD Receivable	9,530.29 1.0000	09/30/2024 0.00	09/30/2024	AAA Cash	0.00 0.00	9,530.29 9,530.29 0.00	9,530.29 0.00 9,530.29
CCYUSD Cash	-714,580.42 1.0000	09/30/2024 0.00	09/30/2024	AAA Cash	0.00 0.00	-714,580.42 -714,580.42 0.00	-714,580.42 0.00 -714,580.42
CCYUSD Payable	-1,000,000.00 1.0000	09/30/2024 0.00	09/30/2024	AAA Cash	0.00 0.00	-1,000,000.00 -1,000,000.00 0.00	-1,000,000.00 0.00 -1,000,000.00
92512LK18 Versailles Commercial Paper LLC	560,000.00 99.9866	10/01/2024 0.00	10/01/2024	A-1+ Financial	5.30 4.83	558,457.20 560,000.00 -75.31	559,924.69 0.00 559,924.69
38346LK96 Gotham Funding Corporation	600,000.00 99.8790	10/09/2024 0.00	10/09/2024	A-1+ Financial	5.30 4.85	596,164.67 599,302.67 -28.78	599,273.89 0.00 599,273.89
04821TLJ2 Atlantic Asset Securitization Corp.	1,000,000.00 99.3408	11/18/2024 0.00	11/18/2024	A-1+ Financial	5.24 4.88	987,578.33 993,146.66 261.48	993,408.14 0.00 993,408.14
---	2,961,312.81	10/18/2024	10/18/2024	AAA	7.91	2,943,513.01	2,953,919.53
---	72.8954	4.06		---	7.60	2,953,762.14 157.39	0.00 2,953,919.53

ST

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
61761JVL0 MORGAN STANLEY	700,000.00 99.9034	10/23/2024 3.70	10/23/2024	A+ Financial	4.83 5.13	688,513.00 699,544.66 -221.13	699,323.53 11,367.22 710,690.75
912828G38 UNITED STATES TREASURY	1,000,000.00 99.6797	11/15/2024 2.25	11/15/2024	AAA Government	5.33 4.79	984,921.88 996,332.35 464.26	996,796.61 8,498.64 1,005,295.25
459058DX8 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 99.6361	11/25/2024 2.50	11/25/2024	AAA Government	4.97 4.86	980,400.00 996,394.65 -33.60	996,361.05 8,750.00 1,005,111.05
46625HKC3 JPMORGAN CHASE & CO	700,000.00 99.4362	01/23/2025 3.13	01/23/2025	A+ Financial	4.51 4.92	681,898.00 697,137.83 -1,084.58	696,053.25 4,131.94 700,185.19

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Balance Sheet Classification

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
69353REQ7 PNC BANK NA (DELAWARE)	750,000.00 99.1190	06/01/2025 3.25	06/01/2025	A Financial	4.45 4.58	744,082.50 744,106.75 -713.92	743,392.83 8,125.00 751,517.83
190335KH1 COAST CMNTY COLLEGE DIST CALIF	1,000,000.00 98.3840	08/01/2025 2.17	08/01/2025	AA+ Municipal	5.20 4.15	964,890.00 975,851.95 7,988.05	983,840.00 3,613.33 987,453.33
45950KCT5 INTERNATIONAL FINANCE CORP	1,000,000.00 97.0329	07/16/2025 0.38	07/16/2025	AAA Government	4.17 4.21	969,500.00 970,720.00 -390.54	970,329.46 781.25 971,110.71
91412HGE7 UNIVERSITY CALIF REVS	500,000.00 97.9000	05/15/2025 0.88	05/15/2025	AA Municipal	5.20 4.32	478,370.00 487,135.84 2,364.16	489,500.00 1,667.89 491,167.89
02582JJR2 AMXCA 2021-1 A	800,000.00 99.4990	11/15/2024 0.90	11/14/2024	AAA Asset Backed	4.50 5.31	749,656.25 796,535.98 -544.30	795,991.68 320.00 796,311.68
14041NGA3 COMET 2022-2 A	750,000.00 99.3321	05/15/2025 3.49	05/15/2025	AAA Asset Backed	5.33 4.62	734,824.22 741,853.38 3,137.52	744,990.90 1,163.33 746,154.23
91324PEM0 UNITEDHEALTH GROUP INC	700,000.00 99.9999	10/15/2024 5.00	10/15/2024	A+ Industrial	5.02 4.89	699,692.00 699,993.99 5.42	699,999.41 16,138.89 716,138.30
438516CH7 HONEYWELL INTERNATIONAL INC	750,000.00 99.9756	11/01/2024 4.85	11/01/2024	A Industrial	4.86 5.03	749,872.50 749,994.59 -177.88	749,816.71 15,156.25 764,972.96
24422EWS4 JOHN DEERE CAPITAL CORP	700,000.00 100.1945	03/03/2025 5.15	03/03/2025	A+ Industrial	5.16 4.67	699,937.00 699,971.31 1,389.95	701,361.26 2,803.89 704,165.15
14913UAB6 CATERPILLAR FINANCIAL SERVICES CORP	500,000.00 100.7442	08/11/2025 5.15	08/11/2025	A Industrial	5.04 4.26	500,875.00 500,443.86 3,277.16	503,721.03 3,576.39 507,297.41
91282CHD6 UNITED STATES TREASURY	750,000.00 100.0195	05/31/2025 4.25	05/31/2025	AAA Government	5.15 4.18	739,130.86 745,764.36 4,382.12	750,146.48 10,712.09 760,858.57
91282CHL8 UNITED STATES TREASURY	1,000,000.00 100.3496	06/30/2025 4.63	06/30/2025	AAA Government	5.09 4.14	991,835.94 996,695.50 6,800.59	1,003,496.09 11,688.18 1,015,184.27
94988JB8 WELLS FARGO BANK NA	300,000.00 100.8417	08/01/2025 5.55	07/01/2025	AA Financial	5.74 4.40	299,028.00 299,547.49 2,977.57	302,525.06 2,775.00 305,300.06
94988JB8 WELLS FARGO BANK NA	250,000.00 100.8417	08/01/2025 5.55	07/01/2025	AA Financial	4.91 4.40	252,250.00 251,145.99 958.23	252,104.22 2,312.50 254,416.72
94988JB8 WELLS FARGO BANK NA	300,000.00 100.8417	08/01/2025 5.55	07/01/2025	AA Financial	5.59 4.40	299,784.00 299,909.18 2,615.89	302,525.06 2,775.00 305,300.06

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Balance Sheet Classification

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
06428CAC8 BANK OF AMERICA NA	700,000.00 101.0973	08/18/2025 5.65	07/18/2025	AA+ Financial	4.90 4.24	707,469.00 704,003.72 3,677.26	707,680.97 4,724.03 712,405.00
17325FBA5 CITIBANK NA	500,000.00 101.3709	09/29/2025 5.86	08/29/2025	AA- Financial	4.86 4.32	507,415.00 504,364.86 2,489.87	506,854.72 162.89 507,017.61
17325FBA5 CITIBANK NA	250,000.00 101.3709	09/29/2025 5.86	08/29/2025	AA- Financial	4.83 4.32	253,997.50 252,230.54 1,196.82	253,427.36 81.44 253,508.81
713448FU7 PEPSICO INC	500,000.00 100.0329	11/12/2024 5.65	11/12/2024	A+ Industrial	5.73 4.96	500,000.00 500,000.00 164.53	500,164.53 3,941.10 504,105.62
313313CC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 98.3118	02/20/2025 0.00	02/20/2025	A-1+ Agency	4.99 4.32	955,816.67 980,987.78 2,130.28	983,118.06 0.00 983,118.06
54438CE32 LOS ANGELES CALIF CMNTY COLLEGE DIST	1,000,000.00 100.7160	08/01/2025 5.18	08/01/2025	AAA Municipal	5.19 4.21	1,000,000.00 1,000,000.00 7,160.00	1,007,160.00 8,633.33 1,015,793.33
88602TNN9 Thunder Bay Funding, LLC	1,000,000.00 98.5452	01/22/2025 0.00	01/22/2025	A-1+ Financial	4.65 4.66	985,053.33 985,686.66 -234.33	985,452.33 0.00 985,452.33
544647JN1 LOS ANGELES CALIF UNI SCH DIST	1,000,000.00 99.9880	01/01/2025 4.85	01/01/2025	NA Municipal	4.85 4.47	1,000,000.00 1,000,000.00 -120.00	999,880.00 0.00 999,880.00
---	19,400,000.00	03/29/2025	03/25/2025	AA	4.96	19,119,212.65	19,326,012.61
---	99.6319	3.39		---	4.55	19,276,353.21 49,659.39	133,899.59 19,459,912.20

LT

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
4581XODV7 INTER-AMERICAN DEVELOPMENT BANK	1,131,000.00 95.5247	04/20/2026 0.88	04/20/2026	AAA Government	4.60 3.87	1,060,459.53 1,069,003.25 11,380.62	1,080,383.87 4,425.82 1,084,809.69
13077DKD3 CALIFORNIA ST UNIV REV	300,000.00 97.3940	11/01/2025 1.77	11/01/2025	AA Municipal	5.48 4.21	279,516.00 288,702.42 3,479.58	292,182.00 2,207.50 294,389.50
92348KAH6 VZMT 2022-2 A	800,000.00 98.9931	07/20/2028 1.53	01/20/2025	AAA Asset Backed	5.60 2.83	756,968.75 790,389.40 1,555.16	791,944.56 374.00 792,318.56
89239KAC5 TAOT 2022-A A3	181,156.12 98.8456	06/15/2026 1.23	01/06/2025	AAA Asset Backed	4.27 5.58	173,138.54 179,265.74 -200.96	179,064.78 99.03 179,163.81

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Balance Sheet Classification

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
47787JAC2 JDOT 2022 A3	213,151.53 98.8499	09/15/2026 0.36	03/10/2025	AAA Asset Backed	5.94 5.06	205,100.06 209,790.84 909.17	210,700.01 219.78 210,919.79
14318MAD1 CARMX 2022-3 A3	303,195.49 99.5445	04/15/2027 3.97	04/11/2025	AAA Asset Backed	5.55 4.90	299,298.95 300,013.60 1,800.90	301,814.50 534.97 302,349.47
65480JAC4 NAROT 2022-B A3	366,171.77 99.9114	05/17/2027 4.46	06/05/2025	AAA Asset Backed	5.80 4.64	359,906.80 362,268.47 3,578.73	365,847.20 725.83 366,573.03
65480JAC4 NAROT 2022-B A3	68,657.21 99.9114	05/17/2027 4.46	06/05/2025	AAA Asset Backed	5.92 4.64	67,436.93 67,857.87 738.48	68,596.35 136.09 68,732.44
63743HFF4 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	700,000.00 101.2962	10/30/2025 5.45	10/30/2025	A Financial	5.17 4.21	703,556.00 702,004.38 7,068.93	709,073.31 16,001.81 725,075.11
98163VAD0 WOART 2022-D A3	686,661.40 100.6389	02/15/2028 5.61	06/13/2025	AAA Asset Backed	5.55 4.72	687,492.91 687,347.75 3,701.07	691,048.82 1,712.08 692,760.90
06405LAC5 BANK OF NEW YORK MELLON	800,000.00 100.0278	11/21/2025 5.22	11/21/2024	AA Financial	5.36 4.52	798,608.00 799,598.92 623.22	800,222.14 15,091.56 815,313.69
58768PAC8 MBART 2022-1 A3	343,589.53 100.5013	08/16/2027 5.21	06/05/2025	AAA Asset Backed	5.45 4.50	342,743.98 343,076.60 2,235.42	345,312.02 795.60 346,107.62
857477BZ5 STATE STREET CORP	850,000.00 99.8962	01/26/2026 4.86	01/26/2026	A+ Financial	5.24 4.27	844,560.00 847,812.78 1,304.91	849,117.69 7,454.15 856,571.84
05593AAC3 BMWLT 2023-1 A3	410,174.76 100.0825	11/25/2025 5.16	01/10/2025	AAA Asset Backed	5.28 4.91	409,886.35 410,116.60 396.67	410,513.27 352.75 410,866.02
43815JAB9 HAROT 2023-1 A2	72,685.20 100.0139	10/21/2025 5.22	11/05/2024	AAA Asset Backed	5.28 5.13	72,680.83 72,684.67 10.63	72,695.30 105.39 72,800.70
69371RS49 PACCAR FINANCIAL CORP	700,000.00 100.7032	03/30/2026 4.45	03/30/2026	A+ Industrial	4.37 3.96	700,882.00 700,807.88 4,114.68	704,922.56 86.53 705,009.09
254683CY9 DCENT 2023-1 A	750,000.00 100.1761	03/15/2028 4.31	03/16/2026	AAA Asset Backed	5.23 4.22	739,248.05 740,923.23 10,397.59	751,320.82 1,436.67 752,757.49
448979AB0 HART 2023-A A2A	35,889.72 100.0203	12/15/2025 5.19	10/29/2024	AAA Asset Backed	5.25 4.97	35,887.65 35,889.47 7.53	35,897.00 82.79 35,979.78
362548AD1 GMALT 2023-2 A3	600,000.00 100.2399	07/20/2026 5.05	05/22/2025	AAA Asset Backed	5.35 4.71	598,734.38 599,230.14 2,209.08	601,439.22 925.83 602,365.05

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Balance Sheet Classification

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
891941AB2 TAOT 2023-B A2A	86,455.50 100.0633	05/15/2026 5.28	12/12/2024	AAA Asset Backed	5.34 5.01	86,453.50 86,455.00 55.27	86,510.27 202.88 86,713.15
43815QAB3 HAROT 2023-3 A2	203,427.71 100.2906	03/18/2026 5.71	01/03/2025	AAA Asset Backed	5.65 4.64	203,618.43 203,509.35 509.49	204,018.83 419.46 204,438.29
02665WEQ0 AMERICAN HONDA FINANCE CORP	500,000.00 101.4581	10/03/2025 5.80	10/03/2025	A- Industrial	5.85 4.31	499,535.00 499,766.23 7,524.02	507,290.25 14,338.89 521,629.14
3133EPYK5 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 101.2189	10/10/2025 5.13	10/10/2025	AAA Agency	5.12 3.90	1,000,131.48 1,000,067.27 12,121.37	1,012,188.64 24,343.75 1,036,532.39
14318XAB1 CARMX 2023-4 A2A	221,142.83 100.5094	12/15/2026 6.08	02/23/2025	AAA Asset Backed	6.16 4.84	221,127.84 221,135.34 1,133.95	222,269.29 597.58 222,866.87
91282CJE2 UNITED STATES TREASURY	500,000.00 101.1016	10/31/2025 5.00	10/31/2025	AAA Government	4.75 3.95	502,226.56 501,256.42 4,251.39	505,507.81 10,461.96 515,969.77
345290AD2 FORDL 2024-A A3	400,000.00 100.7630	05/15/2027 5.06	12/04/2025	AAA Asset Backed	5.04 4.44	400,406.25 400,270.83 2,781.01	403,051.84 899.56 403,951.40
91282CJV4 UNITED STATES TREASURY	1,000,000.00 100.5391	01/31/2026 4.25	01/31/2026	AAA Government	4.36 3.81	997,890.63 998,594.72 6,795.90	1,005,390.62 7,160.33 1,012,550.95
91282CJV4 UNITED STATES TREASURY	1,000,000.00 100.5391	01/31/2026 4.25	01/31/2026	AAA Government	4.48 3.81	995,742.19 997,139.93 8,250.69	1,005,390.62 7,160.33 1,012,550.95
91282CJV4 UNITED STATES TREASURY	750,000.00 100.5391	01/31/2026 4.25	01/31/2026	AAA Government	4.72 3.81	743,554.69 745,541.38 8,501.58	754,042.96 5,370.24 759,413.21
91282CJV4 UNITED STATES TREASURY	1,000,000.00 100.5391	01/31/2026 4.25	01/31/2026	AAA Government	4.65 3.81	992,773.44 994,950.74 10,439.88	1,005,390.62 7,160.33 1,012,550.95
17275RBP6 CISCO SYSTEMS INC	550,000.00 101.4005	02/26/2026 4.90	02/26/2026	AA- Industrial	4.92 3.86	549,791.00 549,853.33 7,849.70	557,703.03 2,620.14 560,323.16
13068XLH0 CALIFORNIA ST PUB WKS BRD LEASE REV	750,000.00 100.9540	04/01/2026 5.00	04/01/2026	AA- Municipal	5.00 4.15	750,000.00 750,000.00 7,155.00	757,155.00 17,690.63 774,845.63
437930AB6 HAROT 2024-2 A2	500,000.00 100.6587	11/18/2026 5.48	05/22/2025	AAA Asset Backed	4.90 4.48	502,421.88 502,259.79 1,033.51	503,293.30 989.44 504,282.74
58770JAB0 MBALT 2024-A A2A	400,000.00 100.8113	02/16/2027 5.44	08/03/2025	AAA Asset Backed	5.51 4.49	399,960.72 399,969.27 3,276.09	403,245.36 967.11 404,212.47

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Balance Sheet Classification

US Dollar

01 July 2024 to 30 September 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
437076CZ3 HOME DEPOT INC	700,000.00 102.0509	06/25/2026 5.15	06/25/2026	A Industrial	5.21 3.91	699,223.00 699,327.31 15,028.65	714,355.96 9,613.33 723,969.29
91282CKY6 UNITED STATES TREASURY	1,000,000.00 101.5391	06/30/2026 4.63	06/30/2026	AAA Government	3.98 3.71	1,011,484.38 1,010,695.25 4,695.37	1,015,390.62 11,688.18 1,027,078.80
459058LK7 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	800,000.00 100.5289	08/27/2026 4.00	08/27/2026	AAA Government	4.06 3.71	799,072.00 799,116.49 5,114.83	804,231.32 3,022.22 807,253.54
797356NW8 SAN DIEGO CALIF UNI SCH DIST	1,000,000.00 100.2350	07/01/2026 4.08	07/01/2026	AA Municipal	4.08 4.01	1,000,000.00 1,000,000.00 2,350.00	1,002,350.00 1,358.67 1,003,708.67
34532UAB5 FORDO 24C A2A	400,000.00 99.9989	08/16/2027 4.32	10/21/2025	AAA Asset Backed	4.36 4.36	399,983.96 399,984.23 11.57	399,995.80 528.00 400,523.80
---	22,073,358.77	07/14/2026	11/21/2025	AA+	4.93	21,891,502.66	22,130,867.55
---	100.2820	4.37	---	---	4.11	21,966,676.86 164,190.70	179,361.19 22,310,228.74

Summary

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
---	44,434,671.58	11/09/2025	07/13/2025	AA+	5.14	43,954,228.32	44,410,799.69
---	98.1903	3.92	---	---	4.53	44,196,792.21 214,007.48	313,260.78 44,724,060.47

* Grouped by: BS Class 2. * Groups Sorted by: BS Class 2. * Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement. Fitch ratings are only populated and included in average credit rating if licensed directly with Fitch Solutions, Inc.



Account Statement - Transaction Summary

For the Month Ending **July 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

CAMP Pool

Opening Market Value	307,380,397.46
Purchases	541,899,983.16
Redemptions	(297,380,397.46)
Unsettled Trades	0.00
Change in Value	0.00

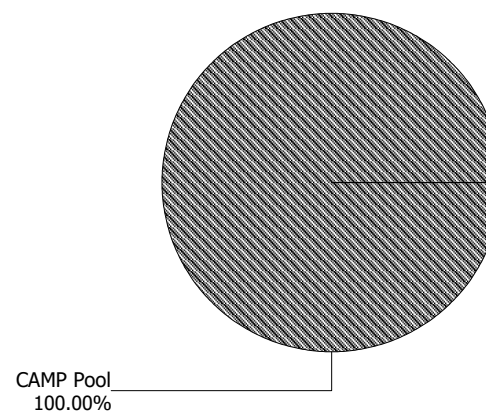
Closing Market Value **\$551,899,983.16**

Cash Dividends and Income 1,899,983.16

Asset Summary

	July 31, 2024	June 30, 2024
CAMP Pool	551,899,983.16	307,380,397.46
Total	\$551,899,983.16	\$307,380,397.46

Asset Allocation





Account Statement

For the Month Ending **July 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					307,380,397.46
07/02/24	07/02/24	Purchase - Incoming Wires	1.00	15,000,000.00	322,380,397.46
07/03/24	07/03/24	Redemption - Outgoing Wires	1.00	(1,380,397.46)	321,000,000.00
07/05/24	07/05/24	Purchase - Incoming Wires	1.00	15,000,000.00	336,000,000.00
07/08/24	07/08/24	Redemption - Outgoing Wires	1.00	(16,000,000.00)	320,000,000.00
07/09/24	07/09/24	Purchase - Incoming Wires	1.00	15,000,000.00	335,000,000.00
07/15/24	07/15/24	Purchase - Incoming Wires	1.00	80,000,000.00	415,000,000.00
07/17/24	07/17/24	Redemption - Outgoing Wires	1.00	(30,000,000.00)	385,000,000.00
07/18/24	07/18/24	Redemption - Outgoing Wires	1.00	(70,000,000.00)	315,000,000.00
07/22/24	07/22/24	Redemption - Outgoing Wires	1.00	(30,000,000.00)	285,000,000.00
07/23/24	07/23/24	Purchase - Incoming Wires	1.00	90,000,000.00	375,000,000.00
07/24/24	07/24/24	Purchase - Incoming Wires	1.00	25,000,000.00	400,000,000.00
07/25/24	07/25/24	Purchase - Incoming Wires	1.00	95,000,000.00	495,000,000.00
07/25/24	07/25/24	Purchase - Incoming Wires	1.00	90,000,000.00	585,000,000.00
07/25/24	07/25/24	Purchase - Incoming Wires	1.00	15,000,000.00	600,000,000.00
07/26/24	07/26/24	Purchase - Incoming Wires	1.00	90,000,000.00	690,000,000.00
07/26/24	07/26/24	Purchase - Incoming Wires	1.00	10,000,000.00	700,000,000.00
07/31/24	07/31/24	Redemption - Outgoing Wires	1.00	(90,000,000.00)	610,000,000.00
07/31/24	07/31/24	Redemption - Outgoing Wires	1.00	(60,000,000.00)	550,000,000.00
07/31/24	08/01/24	Accrual Income Div Reinvestment - Distributions	1.00	1,899,983.16	551,899,983.16



Account Statement

For the Month Ending **July 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					551,899,983.16
	Month of July	Fiscal YTD January-July			
Opening Balance	307,380,397.46	452,025,670.66	Closing Balance	551,899,983.16	
Purchases	541,899,983.16	1,126,300,123.72	Average Monthly Balance	412,795,508.97	
Redemptions (Excl. Checks)	(297,380,397.46)	(1,026,425,811.22)	Monthly Distribution Yield	5.43%	
Check Disbursements	0.00	0.00			
Closing Balance	551,899,983.16	551,899,983.16			
Cash Dividends and Income	1,899,983.16	10,300,123.72			



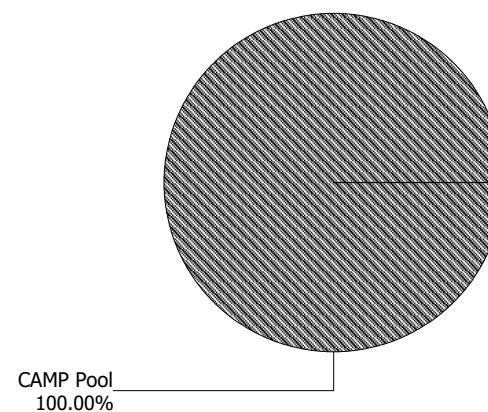
Account Statement - Transaction Summary

For the Month Ending **July 31, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

CAMP Pool	
Opening Market Value	36,703,896.35
Purchases	168,922.97
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$36,872,819.32
Cash Dividends and Income	168,922.97

Asset Summary		
	July 31, 2024	June 30, 2024
CAMP Pool	36,872,819.32	36,703,896.35
Total	\$36,872,819.32	\$36,703,896.35
Asset Allocation		





Account Statement

For the Month Ending **July 31, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					36,703,896.35
07/31/24	08/01/24	Accrual Income Div Reinvestment - Distributions	1.00	168,922.97	36,872,819.32
Closing Balance					36,872,819.32

	Month of July	Fiscal YTD July-July		
Opening Balance	36,703,896.35	36,703,896.35	Closing Balance	36,872,819.32
Purchases	168,922.97	168,922.97	Average Monthly Balance	36,709,345.48
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	5.43%
Check Disbursements	0.00	0.00		
Closing Balance	36,872,819.32	36,872,819.32		
Cash Dividends and Income	168,922.97	168,922.97		



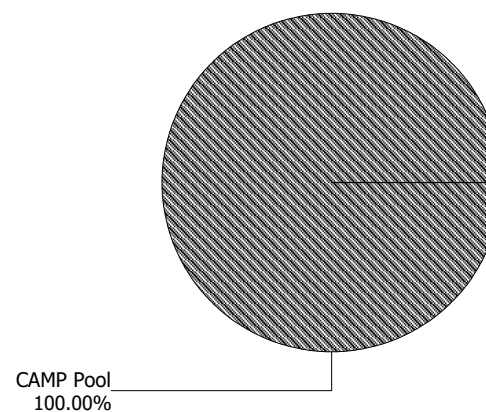
Account Statement - Transaction Summary

For the Month Ending **August 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

CAMP Pool	
Opening Market Value	551,899,983.16
Purchases	51,490,684.30
Redemptions	(336,899,983.16)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$266,490,684.30
Cash Dividends and Income	1,490,684.30

Asset Summary		
	August 31, 2024	July 31, 2024
CAMP Pool	266,490,684.30	551,899,983.16
Total	\$266,490,684.30	\$551,899,983.16
Asset Allocation		





Account Statement

For the Month Ending **August 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					551,899,983.16
08/01/24	08/01/24	Redemption - Outgoing Wires	1.00	(25,000,000.00)	526,899,983.16
08/02/24	08/02/24	Redemption - Outgoing Wires	1.00	(25,000,000.00)	501,899,983.16
08/06/24	08/06/24	Redemption - Outgoing Wires	1.00	(1,899,983.16)	500,000,000.00
08/07/24	08/07/24	Redemption - Outgoing Wires	1.00	(60,000,000.00)	440,000,000.00
08/08/24	08/08/24	Redemption - Outgoing Wires	1.00	(50,000,000.00)	390,000,000.00
08/09/24	08/09/24	Redemption - Outgoing Wires	1.00	(85,000,000.00)	305,000,000.00
08/14/24	08/14/24	Purchase - Incoming Wires	1.00	15,000,000.00	320,000,000.00
08/14/24	08/14/24	Redemption - Outgoing Wires	1.00	(20,000,000.00)	300,000,000.00
08/15/24	08/15/24	Redemption - Outgoing Wires	1.00	(60,000,000.00)	240,000,000.00
08/16/24	08/16/24	Purchase - Incoming Wires	1.00	10,000,000.00	250,000,000.00
08/23/24	08/23/24	Purchase - Incoming Wires	1.00	10,000,000.00	260,000,000.00
08/27/24	08/27/24	Purchase - Incoming Wires	1.00	15,000,000.00	275,000,000.00
08/30/24	08/30/24	Redemption - Outgoing Wires	1.00	(10,000,000.00)	265,000,000.00
08/30/24	09/03/24	Accrual Income Div Reinvestment - Distributions	1.00	1,490,684.30	266,490,684.30



Account Statement

For the Month Ending **August 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					266,490,684.30
	Month of August	Fiscal YTD January-August			
Opening Balance	551,899,983.16	452,025,670.66	Closing Balance	266,490,684.30	
Purchases	51,490,684.30	1,177,790,808.02	Average Monthly Balance	325,080,041.43	
Redemptions (Excl. Checks)	(336,899,983.16)	(1,363,325,794.38)	Monthly Distribution Yield	5.41%	
Check Disbursements	0.00	0.00			
Closing Balance	266,490,684.30	266,490,684.30			
Cash Dividends and Income	1,490,684.30	11,790,808.02			



Account Statement - Transaction Summary

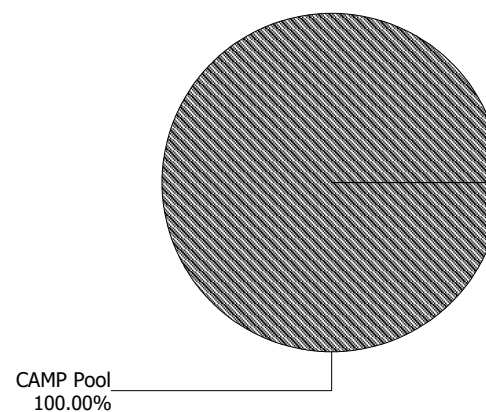
For the Month Ending **August 31, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

CAMP Pool	
Opening Market Value	36,872,819.32
Purchases	169,108.63
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$37,041,927.95
Cash Dividends and Income	169,108.63

Asset Summary		
	August 31, 2024	July 31, 2024
CAMP Pool	37,041,927.95	36,872,819.32
Total	\$37,041,927.95	\$36,872,819.32

Asset Allocation





Account Statement

For the Month Ending **August 31, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					36,872,819.32
08/30/24	09/03/24	Accrual Income Div Reinvestment - Distributions	1.00	169,108.63	37,041,927.95
Closing Balance					37,041,927.95

	Month of August	Fiscal YTD July-August		
Opening Balance	36,872,819.32	36,703,896.35	Closing Balance	37,041,927.95
Purchases	169,108.63	338,031.60	Average Monthly Balance	36,883,729.55
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	5.41%
Check Disbursements	0.00	0.00		
Closing Balance	37,041,927.95	37,041,927.95		
Cash Dividends and Income	169,108.63	338,031.60		



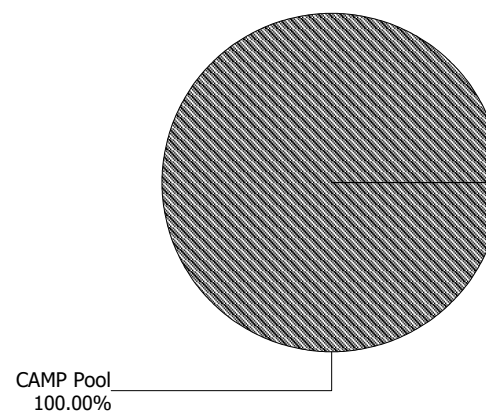
Account Statement - Transaction Summary

For the Month Ending **September 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

CAMP Pool	
Opening Market Value	266,490,684.30
Purchases	161,168,178.91
Redemptions	(126,490,684.30)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$301,168,178.91
Cash Dividends and Income	1,168,178.91

Asset Summary		
	September 30, 2024	August 31, 2024
CAMP Pool	301,168,178.91	266,490,684.30
Total	\$301,168,178.91	\$266,490,684.30
Asset Allocation		





Account Statement

For the Month Ending **September 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					266,490,684.30
09/03/24	09/03/24	Redemption - Outgoing Wires	1.00	(10,000,000.00)	256,490,684.30
09/04/24	09/04/24	Purchase - Incoming Wires	1.00	15,000,000.00	271,490,684.30
09/04/24	09/04/24	Redemption - Outgoing Wires	1.00	(1,490,684.30)	270,000,000.00
09/05/24	09/05/24	Purchase - Incoming Wires	1.00	15,000,000.00	285,000,000.00
09/06/24	09/06/24	Purchase - Incoming Wires	1.00	30,000,000.00	315,000,000.00
09/09/24	09/09/24	Purchase - Incoming Wires	1.00	10,000,000.00	325,000,000.00
09/09/24	09/09/24	Redemption - Outgoing Wires	1.00	(95,000,000.00)	230,000,000.00
09/09/24	09/09/24	Redemption - Outgoing Wires	1.00	(20,000,000.00)	210,000,000.00
09/12/24	09/12/24	Purchase - Incoming Wires	1.00	5,000,000.00	215,000,000.00
09/13/24	09/13/24	Purchase - Incoming Wires	1.00	15,000,000.00	230,000,000.00
09/16/24	09/16/24	Purchase - Incoming Wires	1.00	15,000,000.00	245,000,000.00
09/17/24	09/17/24	Purchase - Incoming Wires	1.00	20,000,000.00	265,000,000.00
09/18/24	09/18/24	Purchase - Incoming Wires	1.00	15,000,000.00	280,000,000.00
09/23/24	09/23/24	Purchase - Incoming Wires	1.00	15,000,000.00	295,000,000.00
09/30/24	09/30/24	Purchase - Incoming Wires	1.00	5,000,000.00	300,000,000.00
09/30/24	10/01/24	Accrual Income Div Reinvestment - Distributions	1.00	1,168,178.91	301,168,178.91



Account Statement

For the Month Ending **September 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					301,168,178.91
	Month of September	Fiscal YTD January-September			
Opening Balance	266,490,684.30	452,025,670.66	Closing Balance	301,168,178.91	
Purchases	161,168,178.91	1,338,958,986.93	Average Monthly Balance	270,021,341.06	
Redemptions (Excl. Checks)	(126,490,684.30)	(1,489,816,478.68)	Monthly Distribution Yield	5.29%	
Check Disbursements	0.00	0.00			
Closing Balance	301,168,178.91	301,168,178.91			
Cash Dividends and Income	1,168,178.91	12,958,986.93			



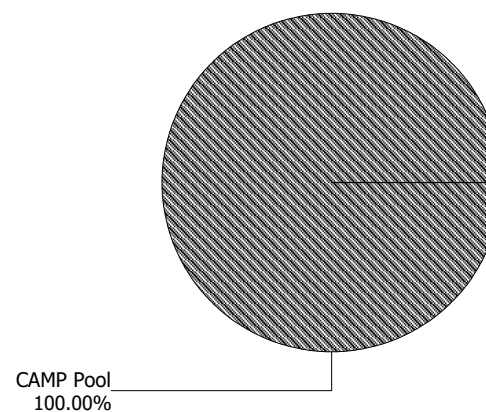
Account Statement - Transaction Summary

For the Month Ending **September 30, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

CAMP Pool	
Opening Market Value	37,041,927.95
Purchases	160,563.95
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$37,202,491.90
Cash Dividends and Income	160,563.95

Asset Summary		
	September 30, 2024	August 31, 2024
CAMP Pool	37,202,491.90	37,041,927.95
Total	\$37,202,491.90	\$37,041,927.95
Asset Allocation		





Account Statement

For the Month Ending **September 30, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					37,041,927.95
09/30/24	10/01/24	Accrual Income Div Reinvestment - Distributions	1.00	160,563.95	37,202,491.90
Closing Balance					37,202,491.90

	Month of September	Fiscal YTD July-September		
Opening Balance	37,041,927.95	36,703,896.35	Closing Balance	37,202,491.90
Purchases	160,563.95	498,595.55	Average Monthly Balance	37,047,280.08
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	5.29%
Check Disbursements	0.00	0.00		
Closing Balance	37,202,491.90	37,202,491.90		
Cash Dividends and Income	160,563.95	498,595.55		



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Investment Account Summary

07/01/2024 through 07/31/2024

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Jul 31 (\$)	Value on Jul 31 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CONTRA COSTA COUNTY	20100000410					
CalTRUST Liquidity Fund	20100000410	80,000,000.000	1.00	80,000,000.00	80,000,000.00	0.00
Portfolios Total value as of 07/31/2024				80,000,000.00		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Liquidity Fund								
CONTRA COSTA COUNTY							Account Number: 20100000410	
Beginning Balance	07/01/2024			65,000,000.000	1.00	65,000,000.00		
Purchase	07/15/2024	25,000,000.00	25,000,000.000	90,000,000.000	1.00	90,000,000.00	0.00	0.00
Purchase	07/23/2024	5,000,000.00	5,000,000.000	95,000,000.000	1.00	95,000,000.00	0.00	0.00
Redemption	07/31/2024	15,000,000.00	15,000,000.000	80,000,000.000	1.00	80,000,000.00	15,000,000.00	0.00
Accrual Income Div Cash	07/31/2024	364,654.36	0.000	80,000,000.000	1.00	80,000,000.00	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jul 31			80,000,000.000	1.00	80,000,000.00		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



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Investment Account Summary

08/01/2024 through 08/31/2024

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Aug 31 (\$)	Value on Aug 31 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CONTRA COSTA COUNTY	20100000410					
CalTRUST Liquidity Fund	20100000410	80,000,000.000	1.00	80,000,000.00	80,000,000.00	0.00
Portfolios Total value as of 08/31/2024				80,000,000.00		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Liquidity Fund		CONTRA COSTA COUNTY				Account Number: 20100000410		
Beginning Balance	08/01/2024			80,000,000.000	1.00	80,000,000.00		
Accrual Income Div Cash	08/30/2024	365,970.00	0.000	80,000,000.000	1.00	80,000,000.00	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Aug 31			80,000,000.000	1.00	80,000,000.00		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



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Investment Account Summary
09/01/2024 through 09/30/2024

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Sep 30 (\$)	Value on Sep 30 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CONTRA COSTA COUNTY	20100000410					
CalTRUST Liquidity Fund	20100000410	100,000,000.000	1.00	100,000,000.00	100,000,000.00	0.00
Portfolios Total value as of 09/30/2024				100,000,000.00		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Liquidity Fund		CONTRA COSTA COUNTY				Account Number: 201 00000410		
Beginning Balance	09/01/2024			80,000,000.000	1.00	80,000,000.00		
Purchase	09/26/2024	20,000,000.00	20,000,000.000	100,000,000.000	1.00	100,000,000.00	0.00	0.00
Accrual Income Div Cash	09/30/2024	358,566.36	0.000	100,000,000.000	1.00	100,000,000.00	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			100,000,000.000	1.00	100,000,000.00		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Summary of Income Cash

Ending Balance Last Accounting Period 30-Jun-24	\$	-
Receipts For This Period		
Cash Dividends	124,220.69	
Interest On Bonds	-	
From Other Sources	-124,220.69	-
Disbursements For This Period		
Purchases	-	
For Other Purposes	-	-
Ending Balance This Accounting Period 30-Sep-24	\$	-

Summary of Principal Cash

Ending Balance Last Accounting Period 30-Jun-24	\$	-
Receipts For This Period		
Sales and Maturities	2,280,000.00	
From Other Sources	2,624,220.69	4,904,220.69
Disbursements For This Period		
Purchases	-2,624,220.69	
For Other Purposes	-2,280,000.00	-4,904,220.69
Ending Balance This Accounting Period 30-Sep-24	\$	-

Summary of Investments

Ending Balance Last Accounting Period 30-Jun-24	\$	16,905,935.03
Assets Purchased or Otherwise Acquired		2,624,220.69
Assets Sold or Otherwise Disposed of		-2,280,000.00
Ending Balance This Accounting Period 30-Sep-24	\$	17,250,155.72
Market Value of Account	\$	17,250,155.72



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Schedule of Transactions - By Entry Date

Transactions		Income Cash	Principal Cash	Principal Investments	Invested Income
Ending Balance Last Statement Period 30-Jun-24	\$	-	-	16,905,935.03	-
01-Jul-24					
Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-Jun-2024 to 30-Jun-2024 Due on 01-Jul-2024		42,371.72	-	-	-
02-Jul-24					
Cash Transfer - Portfolio Transfer From Primary (Income)		-42,371.72	-	-	-
Cash Transfer - Portfolio Transfer To Primary (Capital)		-	42,371.72	-	-
Purchase 42371.72 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD		-	-42,371.72	42,371.72	-
05-Jul-24					
Cash Disbursement - Transfer to Another Account via Transfer		-	-2,280,000.00	-	-
Sale 2280000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD		-	2,280,000.00	-2,280,000.00	-
01-Aug-24					
Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-Jul-2024 to 31-Jul-2024 Due on 01-Aug-2024		36,825.40	-	-	-
02-Aug-24					
Cash Transfer - Portfolio Transfer To Primary (Capital)		-	36,825.40	-	-
Cash Transfer - Portfolio Transfer From Primary (Income)		-36,825.40	-	-	-
Purchase 36825.4 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD		-	-36,825.40	36,825.40	-



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Schedule of Transactions - By Entry Date

	Transactions	Income Cash	Principal Cash	Principal Investments	Invested Income
12-Aug-24					
	Cash Receipt - Addition to Account via Wire	-	2,500,000.00	-	-
	Purchase 2500000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-2,500,000.00	2,500,000.00	-
03-Sep-24					
	Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-Aug-2024 to 31-Aug-2024 Due on 03-Sep-2024	45,023.57	-	-	-
04-Sep-24					
	Cash Transfer - Portfolio Transfer From Primary (Income)	-45,023.57	-	-	-
	Cash Transfer - Portfolio Transfer To Primary (Capital)	-	45,023.57	-	-
	Purchase 45023.57 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-45,023.57	45,023.57	-
Ending Balance This Statement Period 30-Sep-24		\$ -	-	17,250,155.72	-



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Schedule of Assets as of September 30, 2024

Cusip	Asset Name	Shares	Book Value	Market Value	Est Income	Yield
CASH						
	Principal Cash		-	-	-	-
	Income Cash		-	-	-	-
	CASH Total		-	-	-	-
Open-end Money Market fund						
60934N666	FEDERATED INSTITUTIONAL TAX FREE 73	17,250,155.72	17,250,155.72	17,250,155.72	563,815.47	3.27
	Open-end Money Market fund Total		17,250,155.72	17,250,155.72	563,815.47	3.27
	229842000 Total		17,250,155.72	17,250,155.72	563,815.47	3.27

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 7. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY (EBRCS)

EBRCS TRANSACTIONS*

as of

September 30, 2024**FY 2024-2025**

FUND	BALANCE @	TJ/Date	TJ/Date	TJ/Date	TJ/Date	TJ/Date	TJ/Date	BALANCE @
NUMBER	06/30/24							09/30/24
100300	660,638.77							660,638.77
TOTALS	660,638.77	0.00	0.00	0.00	0.00	0.00	0.00	660,638.77

* East Bay Regional Communications System Authority

