

# PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 26, 2024

NEW ISSUE -- FULL BOOK-ENTRY

RATING: S&P: "AA+"  
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. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."*

**\$18,000,000\***

**MORAGA ELEMENTARY 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 cover

**Authority and Purpose.** The above-captioned bonds (the "Bonds") are being issued by the Moraga Elementary School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Governing Board of the District adopted on September 10, 2024 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on March 5, 2024, (the "Authorization") which authorized the issuance of \$52,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities. The Bonds are the first series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance".

**Security.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The Board of Supervisors of Contra Costa County has the power and is obligated to annually levy *ad valorem* taxes 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) for the payment of principal of and interest on the Bonds. See "SECURITY FOR 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."

**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 – Book-Entry Only System."

**Payments.** The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2025. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., 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."

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**MATURITY SCHEDULE**  
(see inside front cover)

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This cover page contains 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, A Professional Law Corporation 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 October 17, 2024\*.*

**RAYMOND JAMES**

The date of this Official Statement is \_\_\_\_\_, 2024.

\*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\*

**MORAGA ELEMENTARY SCHOOL DISTRICT  
(Contra Costa County, California)  
General Obligation Bonds  
Election of 2024, Series A**

**Base CUSIP<sup>†</sup>: 616421**

| <b>Maturity Date<br/>(August 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Yield</b> | <b>Price</b> | <b>CUSIP<sup>†</sup></b> |
|-------------------------------------|-----------------------------|--------------------------|--------------|--------------|--------------------------|
|-------------------------------------|-----------------------------|--------------------------|--------------|--------------|--------------------------|

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*\*Preliminary; subject to change.*

*† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 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 takes any responsibility for the accuracy of such numbers.*

## 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.

**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 pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

**Stabilization of and Changes to Offering Prices.** In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued 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.

**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.

**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, or the Securities Exchange Act of 1934, 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 participates in other social media sites. However, the information presented on the website or on social media is not a part of this Official Statement, is not incorporated herein by reference, and should not be relied upon in making an investment decision with respect to the Bonds.

**MORAGA ELEMENTARY SCHOOL DISTRICT**  
(Contra Costa County, California)

**GOVERNING BOARD OF THE DISTRICT**

Janelle Chng, *President*  
Martha White, *Vice President*  
Larry Jacobs, *Member*  
Kristin Kraetsch, *Member*  
Richard Severy, *Member*

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**DISTRICT ADMINISTRATION**

Julie Parks, Ed.D., *Superintendent*  
Sana Ahmed, *Assistant Superintendent of Business Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Isom Advisors, a Division of Urban Futures, Inc.  
*Walnut Creek, 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*

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- APPENDIX E - Form of Continuing Disclosure Certificate
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# OFFICIAL STATEMENT

**\$18,000,000\***

**MORAGA ELEMENTARY SCHOOL DISTRICT  
(Contra Costa County, California)  
General Obligation Bonds  
Election of 2024, Series A**

## INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery of the General Obligation Bonds, Election of 2024, Series A, in the principal amount of \$18,000,000\* (the “**Bonds**”). The Bonds are issued by the Moraga Elementary School District (the “**District**”), Contra Costa County (the “**County**”), State of California (the “**State**”).

*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 herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.*

**The District.** The District was established as an elementary school district in 1927. The District’s boundaries include almost all of the territory of the Town of Moraga, a suburban incorporated town of approximately 10 square miles (the “**Town**”) in the County, and also includes small portions of the City of Orinda and unincorporated regions of the County. The District operates three elementary schools (TK-5) and one middle school (6-8). Enrollment in the District for the 2024-25 academic year is budgeted for approximately 1,780 students. The District’s assessed valuation in fiscal year 2024-25 is \$5,884,480,659. See “APPENDIX A – District General and Financial Information” and “APPENDIX C- General Information about the Town of Moraga and the County.”

**Authority and Purpose of Issue; Financing Plan.** The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the “**Bond Law**”) and pursuant to a resolution adopted by the Governing Board of the District on September 10, 2024 (the “**Bond Resolution**”). The Bonds are the first series of bonds issued by the District pursuant to an election held by the District on March 5, 2024 (the “**Bond Election**”) in which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a principal amount of \$52,000,000 (the “**Authorization**”). The net proceeds of the Bonds will be used to finance school facilities of the District as approved by District voters at the Bond Election, and to pay related issuance costs. See “THE FINANCING PLAN” and “THE BONDS – Authority for Issuance” herein.

**Sources of Payment for the Bonds.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes levied and collected by the County. The Board of Supervisors of the County has the power and is obligated to annually levy an *ad valorem* tax for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation without limitation of rate or amount (except certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS” herein.

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\*Preliminary; subject to change.

**Form of Bonds.** The Bonds are being issued as current interest bonds which will bear current interest, and will 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 the Depository Trust Company, New York, New York (“**DTC**”). Purchasers will not receive physical certificates representing their interest in the Bonds. See “THE BONDS – General Description of the Bonds” and “– Book-Entry Only System,” and “APPENDIX F – DTC and the Book-Entry System.”

**Redemption**<sup>\*</sup>. The Bonds are subject to redemption prior to maturity as described in “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the 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**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

**Tax Matters.** Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, 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 the 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.

**Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of the Bonds and executed by the District (the “**Continuing Disclosure Certificate**”). The form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See “CONTINUING DISCLOSURE.”

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent’s Office at 1530 School Street, Moraga, California 94556, Telephone: (925) 376-5943. The District may impose a charge for copying, mailing and handling.

END OF INTRODUCTION

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<sup>\*</sup>Preliminary; subject to change.



## THE FINANCING PLAN

The proceeds of the Bonds issued pursuant to the Authorization will be used for the purposes specified in the ballot measure approved by the District's voters. The abbreviated form (limited to 75 words or less) of the bond measure presented to voters is as follows:

*“To improve Moraga’s local elementary/middle schools by upgrading science/technology/engineering classrooms/labs; replacing leaking roofs/unsafe windows; preventing classroom overcrowding; and updating classrooms/technology for 21st-century learning, shall Moraga School District’s measure be adopted authorizing \$52,000,000 in bonds at legal rates, levying \$30 per \$100,000 assessed value while bonds are outstanding (averaging \$3,000,000 raised annually) with citizen oversight, annual audits, no funds for administrators, and providing local funding that cannot be taken by the State?”*

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 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 Authorization will provide sufficient funds to complete any particular project listed in the Project List.

The Bonds will be the first series of bonds issued pursuant to the Authorization. See “DEBT SERVICE SCHEDULES,” and APPENDIX A under the heading “DISTRICT FINANCIAL INFORMATION – Long Term Debt Obligations” for additional information about the District’s outstanding bonds.

*[Remainder of page intentionally left blank.]*

## THE BONDS

### Authority for Issuance

The Bonds will be issued under the provisions of the Bond Law and the Bond Resolution.

### General Description of the Bonds

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

The Bonds will be issued in denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2025 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth 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 the first Record Date, in which event it will bear interest from the date the Bonds are delivered. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to participants in DTC’s book entry system (“**DTC Participants**”) who will remit such payments to the beneficial owners of the Bonds.

### Paying Agent

The Bank of New York Mellon Trust Company, N.A., will act as the registrar, transfer agent, and paying agent for the Bonds (the “**Paying Agent**”). As long as DTC is the registered owner of the Bonds and DTC’s book-entry method is used for the Bonds, the Paying Agent will send all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any ultimate purchaser of the Bonds (each a “Beneficial Owner”), of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

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

### Optional Redemption\*

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 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.

**Mandatory Sinking Fund Redemption\***

The Bonds maturing on August 1, 20\_\_\_ (the “**Term Bonds**”) are subject to mandatory sinking fund redemption on August 1 in the years and in the amounts as set forth in the following schedule, without premium, together with interest accrued thereon to the redemption date. If any Term Bonds are optionally redeemed as described above, the total amount of all future sinking fund payments with respect to such Term Bonds will 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 (or such other basis as the District may determine).

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

| <b>Redemption Date<br/>(August 1)</b> | <b>Sinking Fund<br/>Redemption</b> |
|---------------------------------------|------------------------------------|
|---------------------------------------|------------------------------------|

**Notice of Redemption**

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the records maintained by the Paying Agent for the registration of ownership and registration of transfers of the Bonds under the Bond Resolution. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for the payment of the Bonds and the administration of its duties under the Bond Resolution as designated therein (“**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.

*\*Preliminary; subject to change.*

## **Partial Redemption**

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, at the expense of the District, a new Bond or Bonds of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

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

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption 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 will have no liability to the Bond owners or any other party related to or arising from 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.

## **Book-Entry Only System**

The Bonds will be registered initially in the name of "Cede & Co.," as nominee of DTC, which has been appointed as securities depository for the Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Bonds. Principal of the Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See "APPENDIX F – DTC and the Book-Entry System."

In the event that the securities depository (either DTC or its successor depository) determines not to continue to act as securities depository for the Bonds, or the District determines to terminate the depository as such, then the District will thereupon discontinue the book-entry system with such securities depository. In such event, the securities depository will cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the nominee of the securities depository, to the Paying Agent on or before the date such replacement Bonds are to be issued.

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

**Registration.** The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which will at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as provided in the Bond Resolution.

**Transfers of Bonds.** Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to 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. The District may charge a reasonable sum for each new Bond issued upon any transfer.

Whenever any Bond or Bonds is surrendered for transfer, the District will execute and the Paying Agent will authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. No transfers of Bonds will be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

**Exchange of Bonds.** Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. The District may charge a reasonable sum for each new Bond issued upon any exchange (except in the cases of any exchange of temporary Bonds for definitive Bonds). No exchange of Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after it has been selected for redemption.

### **Defeasance**

Any or all of the Bonds may be paid by the District in any of the following ways, provided the District also pays or causes to be paid any other sums payable under the Bond Resolution by the District:

- (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.

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and the Bond Resolution), and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided and described in the following paragraph.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described below) to pay or redeem any Bond that is outstanding (whether upon or prior to its maturity date 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 or proven 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 as aforesaid for such payment.

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 include money or securities held by the Paying Agent in the funds and accounts established pursuant to 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 has been given as provided the Bond Resolution or provision satisfactory to the Paying Agent has been 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 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 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.

The Bond Resolution defines the term “**Federal Securities**” to mean: (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; (d) pre-refunded municipal bonds rated in the highest rating category by any Rating Agency; and (e) 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).

## SOURCES AND USES OF FUNDS

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

### MORAGA ELEMENTARY SCHOOL DISTRICT Sources and Uses of Funds

#### **Sources of Funds**

Principal Amount of Bonds  
Plus [Net] Original Issue Premium

#### **Total Sources**

#### **Uses of Funds**

Deposit to Building Fund  
Deposit to Debt Service Fund  
Costs of Issuance<sup>(1)</sup>

#### **Total Uses**

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

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## APPLICATION OF PROCEEDS OF THE BONDS

### Building Fund

The net proceeds from the sale of the Bonds will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the “Moraga Elementary School District, Election of 2024, Series A Building Fund” (the “**Building Fund**”), which will be accounted for as separate and distinct from all other District and County funds. The County will maintain separate accounting for the proceeds of the Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund will be expended by the District solely for the financing of projects for which the Bonds proceeds are authorized to be expended under the Bond Measure (which includes costs of issuance). All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

### Debt Service Fund

As described herein under the heading “SECURITY FOR THE BONDS – Debt Service Fund,” the County will establish, hold and maintain a debt service fund for the Bonds to be designated the “Moraga Elementary School District, Election of 2024, Series A General Obligation Bonds Debt Service Fund” (the “**Debt Service Fund**”), which the County will maintain as a separate account distinct from all other funds of the County and the District. The County Treasurer will administer the Debt Service Fund and make disbursements therefrom in the manner set forth in the Bond Resolution. Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, or provision for such payment has been made, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

### Investment of Proceeds of the Bonds

Under California law, the District is generally required to pay all monies received from any source into the County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested in the County Investment Pool, the Local Agency Investment Fund of the California State Treasurer, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, and investment agreements, including guaranteed investment contracts, float contracts or other investment products (provided that such agreements comply



with the requirements of Section 148 of the Tax Code) in accordance with the investment policy of the County at the sole discretion of the County Treasurer. The County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The Tax Certificate obligates the District to maintain specific records with respect to the application and investment of Bond proceeds.

## DEBT SERVICE SCHEDULES

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

### MORAGA ELEMENTARY SCHOOL DISTRICT Annual Debt Service Schedule Bonds

| Period<br>Ending<br>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                         |           |          |                    |
| Total                        |           |          |                    |

**Combined GO Bonds Debt Service Table.** The following table shows the combined annual debt service schedule with respect to outstanding general obligation bonded indebtedness, together with the Bonds, assuming no optional redemptions prior to maturity. See APPENDIX A under the heading “DISTRICT FINANCIAL INFORMATION – Long Term Debt Obligations” for additional information.

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Combined Annual Debt Service Schedule  
All Outstanding General Obligation Debt**

| Period<br>Ending<br>August 1 | Election of 2016,<br>Series A | Election of 2016,<br>Series B | Election of 2016,<br>Series C | The Bonds | Total Debt Service |
|------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------|--------------------|
| 2025                         | \$611,537.50                  | \$455,150.00                  | \$391,800.00                  |           |                    |
| 2026                         | 627,537.50                    | 469,750.00                    | 408,400.00                    |           |                    |
| 2027                         | 647,537.50                    | 488,550.00                    | 424,200.00                    |           |                    |
| 2028                         | 671,337.50                    | 506,350.00                    | 439,200.00                    |           |                    |
| 2029                         | 693,737.50                    | 523,150.00                    | 453,400.00                    |           |                    |
| 2030                         | 719,737.50                    | 543,950.00                    | 466,800.00                    |           |                    |
| 2031                         | 748,037.50                    | 558,550.00                    | 484,400.00                    |           |                    |
| 2032                         | 774,600.00                    | 577,150.00                    | 506,000.00                    |           |                    |
| 2033                         | 799,912.50                    | 597,700.00                    | 521,400.00                    |           |                    |
| 2034                         | 828,337.50                    | 622,350.00                    | 535,800.00                    |           |                    |
| 2035                         | 856,137.50                    | 645,950.00                    | 554,200.00                    |           |                    |
| 2036                         | 886,937.50                    | 663,500.00                    | 576,400.00                    |           |                    |
| 2037                         | 915,537.50                    | 690,150.00                    | 597,200.00                    |           |                    |
| 2038                         | 951,937.50                    | 710,600.00                    | 616,600.00                    |           |                    |
| 2039                         | 983,662.50                    | 740,000.00                    | 639,600.00                    |           |                    |
| 2040                         | 1,020,062.50                  | 763,050.00                    | 661,000.00                    |           |                    |
| 2041                         | 1,050,937.50                  | 793,850.00                    | 685,800.00                    |           |                    |
| 2042                         | 1,089,375.00                  | 817,450.00                    | 713,800.00                    |           |                    |
| 2043                         | --                            | 1,354,050.00                  | 1,169,800.00                  |           |                    |
| 2044                         | --                            | 1,400,800.00                  | 1,211,600.00                  |           |                    |
| 2045                         | --                            | --                            | --                            |           |                    |
| 2046                         | --                            | --                            | --                            |           |                    |
| 2047                         | --                            | --                            | --                            |           |                    |
| 2048                         | --                            | --                            | --                            |           |                    |
| 2049                         | --                            | --                            | --                            |           |                    |
| 2050                         | --                            | --                            | --                            |           |                    |
| 2051                         | --                            | --                            | --                            |           |                    |
| 2052                         | --                            | --                            | --                            |           |                    |
| 2053                         | --                            | --                            | --                            |           |                    |
| 2054                         | --                            | --                            | --                            |           |                    |
| <b>Total</b>                 | <b>\$14,876,900.00</b>        | <b>\$13,922,050.00</b>        | <b>\$12,057,400.00</b>        |           |                    |

## 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 and redemption premium, if any, 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 – Typical 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.

**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. In addition, the District has granted a consensual lien on said revenues pursuant to the Bond Resolution. Said liens attach automatically and are valid and binding from the time the bonds are executed and delivered. The liens are enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the liens and without the need for any further act.

**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 Valuations – Factors Relating to Increases/Decreases in Assessed Value.” See also below under the heading “Disclosure Relating to COVID-19 Pandemic.”

### **Debt Service Fund**

The County will establish 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, at the request of the District, for the payment 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 apportionment of said levy. The Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due, including the principal of any Bonds required to be paid upon the mandatory sinking fund redemption thereof. The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in accordance with the Bond Resolution. Amounts in the Debt Service Fund will be transferred by the County Treasurer to the Paying Agent to the extent necessary to pay the principal of and interest and redemption premium (if any) on the Bonds when due. In addition, amounts on deposit in the Debt Service Fund will be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code.

If, after payment in full of the Bonds and any other general obligation bond indebtedness of the District, any amounts remain on deposit in the Debt Service Fund, the County will transfer such amounts 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**

The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment of principal 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 of the County.

### **Disclosure Relating to COVID-19 Pandemic**

Coronavirus disease (“**COVID-19**”) is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which can range from mild to fatal. Commencing in approximately March 2020, COVID-19 became a well-known and world-wide pandemic (the “**COVID-19 Pandemic**”), which continued through approximately May 2023 at which time the federal government declared the end of the public health emergency. During said period at times restrictions on activities were imposed by governing authorities, world, national and local economies were disrupted, and several vaccines and related boosters were developed and made generally widely available in the United States. In the United States there were several federal relief packages adopted during said period, as well as at the State level, each implemented in an effort to minimize disruptions to operations and address long-term impacts of the COVID-19 Pandemic.

The impacts of the COVID-19 Pandemic on all levels of economies may be reflected in some of the data presented herein, and operations of the District may have been impacted during said period. There may be several direct and indirect results of the COVID-19 Pandemic on the

District's enrollment, attendance, and finances, and on property values in certain years, and otherwise which the District is unable to predict. However, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. See "SECURITY FOR THE BONDS – *Ad Valorem* Property Taxes" and APPENDIX A under "DISTRICT GENERAL INFORMATION - District's Response to COVID-19 Pandemic."

*[Remainder of page intentionally left blank]*

## PROPERTY TAXATION

### Property Tax Collection Procedures

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

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

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

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

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

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

### Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization (“SBE”) and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as “unitary property”, a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and “operating nonunitary” property (which excludes nonunitary property of regulated railways) is allocated to the counties of the State 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 Valuations

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

#### MORAGA ELEMENTARY SCHOOL DISTRICT Assessed Valuation Fiscal Years 2009-10 through 2024-25

| Fiscal Year | Local Secured   | Utility | Unsecured    | Total           | % Change |
|-------------|-----------------|---------|--------------|-----------------|----------|
| 2009-10     | \$2,986,329,641 | \$0     | \$21,596,062 | \$3,007,925,703 | --%      |
| 2010-11     | 3,037,161,306   | 0       | 24,271,206   | 3,061,432,512   | 1.8      |
| 2011-12     | 2,982,571,492   | 0       | 24,910,526   | 3,007,482,018   | (1.8)    |
| 2012-13     | 2,997,372,626   | 202,420 | 25,965,985   | 3,023,541,031   | 0.5      |
| 2013-14     | 3,023,896,164   | 116,479 | 23,115,879   | 3,047,128,522   | 0.8      |
| 2014-15     | 3,204,279,847   | 116,479 | 22,276,290   | 3,226,672,616   | 5.9      |
| 2015-16     | 3,456,605,408   | 0       | 20,419,961   | 3,477,025,369   | 7.8      |
| 2016-17     | 3,666,528,475   | 0       | 20,365,877   | 3,686,894,352   | 6.0      |
| 2017-18     | 3,877,112,662   | 0       | 20,506,592   | 3,897,619,254   | 5.7      |
| 2018-19     | 4,090,347,510   | 0       | 20,545,791   | 4,110,893,301   | 5.5      |
| 2019-20     | 4,327,524,832   | 0       | 20,302,883   | 4,347,827,715   | 5.8      |
| 2020-21     | 4,787,761,956   | 0       | 21,696,620   | 4,809,458,576   | 10.6     |
| 2021-22     | 4,978,354,150   | 0       | 21,222,569   | 4,999,576,719   | 4.0      |
| 2022-23     | 5,329,136,531   | 0       | 24,174,146   | 5,353,310,677   | 7.1      |
| 2023-24     | 5,619,747,906   | 0       | 27,846,040   | 5,647,593,946   | 5.5      |
| 2024-25     | 5,856,886,440   | 0       | 27,594,219   | 5,884,480,659   | 4.2      |

Source: California Municipal Statistics, Inc.

**Factors Relating to Increases/Decreases in Assessed Value. General Considerations.** 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, outbreaks of disease, 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, sea level rise, extreme rain 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. Public health disasters such as the COVID-19 Pandemic could also have direct and indirect impacts on economic conditions and property values.

Global Pandemic/Outbreak of Disease. The outbreak of COVID-19 resulted in an economic recession that could cause general marked declines in property values. For disclosure relating to the COVID-19 Pandemic, see also “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic.” The District cannot predict other outbreaks of disease or pandemics which could occur in the future.

Future Conditions Unknown. The District cannot predict or make any representations regarding the effects that any disasters 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 had on economic activity in the District or throughout the State.

**Assessed Valuation by Jurisdiction.** The following table shows recent assessed valuation of local secured property within the District by jurisdiction.

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Assessed Valuations By Jurisdiction  
Fiscal Year 2024-25**

| <u>Jurisdiction:</u>          | <u>Assessed Valuation<br/>in District</u> | <u>% of<br/>District</u> | <u>Assessed Valuation<br/>of Jurisdiction</u> | <u>% of Jurisdiction<br/>in District</u> |
|-------------------------------|---|--------------------------|---|--|
| Town of Moraga                | \$5,758,441,168                           | 97.86%                   | \$5,783,083,939                               | 99.57%                                   |
| City of Orinda                | 1,450,725                                 | 0.02                     | 9,738,614,860                                 | 0.01                                     |
| Unincorp. Contra Costa County | 124,588,766                               | 2.12                     | 54,724,499,420                                | 0.23                                     |
| Total District                | \$5,884,480,659                           | 100.00%                  |   |  |
| Contra Costa County           | \$5,884,480,659                           | 100.00%                  | \$279,419,231,789                             | 2.11%                                    |

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Source: California Municipal Statistics, Inc.



**Assessed Valuation by Land Use.** The following table shows a breakdown of recent local secured property assessed value and parcels within the District by land use

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Local Secured Property Assessed Valuation and Parcels by Land Use  
Fiscal Year 2024-25**

|                                 | <b>2024-25<br/>Assessed Valuation<sup>(1)</sup></b> | <b>% of<br/>Total</b> | <b>No. of<br/>Parcels</b> | <b>% of<br/>Total</b> |
|---------------------------------|---|-----------------------|---------------------------|-----------------------|
| <b>Non-Residential:</b>         |   |                       |                           |                       |
| Rural                           | \$ 38,458,383                                       | 0.66%                 | 61                        | 0.99%                 |
| Commercial                      | 134,106,180   | 2.29                  | 72                        | 1.16                  |
| Vacant Commercial               | 4,948,196   | 0.08                  | 15                        | 0.24                  |
| Industrial                      | 9,962,905   | 0.17                  | 2                         | 0.03                  |
| Recreational                    | 17,096,708  | 0.29                  | 12                        | 0.19                  |
| Government/Social/Institutional | 31,338,934  | 0.54                  | 112                       | 1.81                  |
| Miscellaneous                   | <u>1,126,502</u>                                    | <u>0.02</u>           | <u>153</u>                | <u>2.47</u>           |
| Subtotal Non-Residential        | \$237,037,808                                       | 4.05%                 | 427                       | 6.90%                 |
| <b>Residential:</b>             |   |                       |                           |                       |
| Single Family Residence         | \$5,125,317,052                                     | 87.51%                | 4,878                     | 78.87%                |
| Condominium                     | 352,542,921   | 6.02                  | 649                       | 10.49                 |
| 2-4 Residential Units           | 21,665,661  | 0.37                  | 22                        | 0.36                  |
| 5+ Residential Units/Apartments | 99,176,727  | 1.69                  | 28                        | 0.45                  |
| Vacant Residential              | <u>21,146,271</u>                                   | <u>0.36</u>           | <u>181</u>                | <u>2.93</u>           |
| Subtotal Residential            | \$5,619,848,632                                     | 95.95%                | 5,758                     | 93.10%                |
| <b>Total</b>                    | <b>\$5,856,886,440</b>                              | <b>100.00%</b>        | <b>6,185</b>              | <b>100.00%</b>        |

(1) Local Secured Assessed Valuation; excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.

*[Remainder of page intentionally left blank.]*

**Assessed Valuation of Single Family Homes.** The following table shows a recent breakdown of assessed valuation of single-family homes on a per parcel basis.

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Per Parcel Assessed Valuation of Single Family Homes  
Fiscal Year 2024-25**

|                           | <u>No. of<br/>Parcels</u> | <u>2024-25<br/>Assessed Valuation</u> | <u>Average<br/>Assessed Valuation</u> | <u>Median<br/>Assessed Valuation</u> |
|---------------------------|---------------------------|---------------------------------------|---------------------------------------|--------------------------------------|
| Single Family Residential | 4,878                     | \$5,125,317,052                       | \$1,050,701                           | \$979,422                            |

| <u>2024-25<br/>Assessed Valuation</u> | <u>No. of<br/>Parcels (1)</u> | <u>% of<br/>Total</u> | <u>Cumulative<br/>% of Total</u> | <u>Total<br/>Valuation</u> | <u>% of<br/>Total</u> | <u>Cumulative<br/>% of Total</u> |
|---------------------------------------|-------------------------------|-----------------------|----------------------------------|----------------------------|-----------------------|----------------------------------|
| \$0 - \$99,999                        | 17                            | 0.349%                | 0.349%                           | \$ 1,398,114               | 0.027%                | 0.027%                           |
| \$100,000 - \$199,999                 | 393                           | 8.057                 | 8.405                            | 58,614,511                 | 1.144                 | 1.171                            |
| \$200,000 - \$299,999                 | 171                           | 3.506                 | 11.911                           | 42,033,561                 | 0.820                 | 1.991                            |
| \$300,000 - \$399,999                 | 181                           | 3.711                 | 15.621                           | 63,516,763                 | 1.239                 | 3.230                            |
| \$400,000 - \$499,999                 | 210                           | 4.305                 | 19.926                           | 95,018,997                 | 1.854                 | 5.084                            |
| \$500,000 - \$599,999                 | 291                           | 5.966                 | 25.892                           | 159,422,429                | 3.110                 | 8.195                            |
| \$600,000 - \$699,999                 | 318                           | 6.519                 | 32.411                           | 205,962,017                | 4.019                 | 12.213                           |
| \$700,000 - \$799,999                 | 343                           | 7.032                 | 39.442                           | 256,137,492                | 4.997                 | 17.211                           |
| \$800,000 - \$899,999                 | 292                           | 5.986                 | 45.428                           | 247,784,507                | 4.835                 | 22.045                           |
| \$900,000 - \$999,999                 | 291                           | 5.966                 | 51.394                           | 276,616,466                | 5.397                 | 27.442                           |
| \$1,000,000 - \$1,099,999             | 271                           | 5.556                 | 56.950                           | 284,580,440                | 5.552                 | 32.995                           |
| \$1,100,000 - \$1,199,999             | 254                           | 5.207                 | 62.157                           | 291,593,281                | 5.689                 | 38.684                           |
| \$1,200,000 - \$1,299,999             | 244                           | 5.002                 | 67.159                           | 304,772,628                | 5.946                 | 44.630                           |
| \$1,300,000 - \$1,399,999             | 257                           | 5.269                 | 72.427                           | 347,693,359                | 6.784                 | 51.414                           |
| \$1,400,000 - \$1,499,999             | 216                           | 4.428                 | 76.855                           | 312,375,712                | 6.095                 | 57.509                           |
| \$1,500,000 - \$1,599,999             | 213                           | 4.367                 | 81.222                           | 329,605,989                | 6.431                 | 63.940                           |
| \$1,600,000 - \$1,699,999             | 200                           | 4.100                 | 85.322                           | 329,668,767                | 6.432                 | 70.372                           |
| \$1,700,000 - \$1,799,999             | 132                           | 2.706                 | 88.028                           | 230,316,413                | 4.494                 | 74.866                           |
| \$1,800,000 - \$1,899,999             | 112                           | 2.296                 | 90.324                           | 206,518,540                | 4.029                 | 78.895                           |
| \$1,900,000 - \$1,999,999             | 111                           | 2.276                 | 92.599                           | 215,600,490                | 4.207                 | 83.102                           |
| \$2,000,000 and greater               | 361                           | 7.401                 | 100.000                          | 866,086,576                | 16.898                | 100.000                          |
|                                       | 4,878                         | 100.000%              |                                  | \$5,125,317,052            | 100.000%              |                                  |

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

**Reassessments and Appeals of Assessed Value**

There are general means by which assessed values can be reassessed or appealed that 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.

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, adjusted for inflation, 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.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions 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 debt of the District) may be paid.

**Typical Tax Rates**

Below are historical typical tax rates in tax rate area 15-004, within the District. The data for fiscal year 2024-25 is not currently available.

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Typical Tax Rates  
Fiscal Years 2019-20 through 2023-24**

|                                     | <b>Fiscal Year<br/>2019-20</b> | <b>Fiscal Year<br/>2020-21</b> | <b>Fiscal Year<br/>2021-22</b> | <b>Fiscal Year<br/>2022-23</b> | <b>Fiscal Year<br/>2023-24</b> |
|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General Countywide                  | \$1.000000                     | \$1.000000                     | \$1.000000                     | \$1.000000                     | \$1.000000                     |
| Bay Area Rapid Transit District     | .012000                        | .013900                        | .006000                        | .014000                        | .013400                        |
| East Bay Regional Park District     | .009400                        | .001400                        | .002000                        | .005800                        | .005700                        |
| Acalanes Union High School District | .032600                        | .032700                        | .033600                        | .032500                        | .031500                        |
| Moraga Elementary School District   | .045200                        | .028100                        | .038700                        | .023300                        | .023400                        |
| Contra Costa CCD                    | .018800                        | .016100                        | .017600                        | .016200                        | .014600                        |
| <b>Total</b>                        | <b>\$1.118000</b>              | <b>\$1.092200</b>              | <b>\$1.097900</b>              | <b>\$1.091800</b>              | <b>\$1.088600</b>              |

(1) 2023-24 assessed valuation of TRA 15-004 is \$2,693,259,001 which is 47.69% of the District's total assessed valuation.  
Source: California Municipal Statistics, Inc.

## Secured Tax Charges and Delinquencies; Teeter Plan

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. See “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic.”

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.

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 2015-16 through 2023-24.

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Secured Tax Charges and Delinquencies\*  
Fiscal Years 2015-16 through 2023-24**

| <b>Fiscal Year</b> | <b>Secured Tax Charge <sup>(1)</sup></b> | <b>Amount Delinquent June 30</b> | <b>% Delinquent June 30<sup>(1)</sup></b> |
|--------------------|--|----------------------------------|---|
| 2015-16            | \$832,587                                | \$3,730                          | 0.45%                                     |
| 2016-17            | 865,006                                  | 3,716                            | 0.43                                      |
| 2017-18            | 1,959,720                                | 5,357                            | 0.27                                      |
| 2018-19            | 1,926,171                                | 9,659                            | 0.50                                      |
| 2019-20            | 2,049,056                                | 11,103                           | 0.54                                      |
| 2020-21            | 1,338,339                                | 7,040                            | 0.53                                      |
| 2021-22            | 1,917,069                                | 11,697                           | 0.61                                      |
| 2022-23            | 1,236,088                                | 7,579                            | 0.61                                      |
| 2023-24            | 1,310,064                                | 10,548                           | 0.81                                      |

\*Figures have been rounded to the nearest dollar.

(1) Bond debt service levy.

Source: California Municipal Statistics, Inc.

*[Remainder of page intentionally left blank.]*

## Major Taxpayers

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

### MORAGA ELEMENTARY SCHOOL DISTRICT Largest Fiscal Year 2024-25 Local Secured Taxpayers

|     | <u>Property Owner</u>          | <u>Primary Land Use</u>  | <u>2024-25<br/>Assessed Valuation</u> | <u>% of<br/>Total (1)</u> |
|-----|--------------------------------|--------------------------|---------------------------------------|---------------------------|
| 1.  | Rheem Valley Property Owner LP | Shopping Center          | \$48,378,600                          | 0.83%                     |
| 2.  | Russell J. Bruzzone Inc.       | Shopping Center          | 28,094,918                            | 0.48                      |
| 3.  | ASC Moraga LLC                 | Assisted Living Facility | 14,487,390                            | 0.25                      |
| 4.  | Vanguard Apartments LLC        | Apartments               | 13,099,907                            | 0.22                      |
| 5.  | S4 Nest LLC                    | Apartments               | 11,071,140                            | 0.19                      |
| 6.  | Gage Investment Properties LLC | Apartments               | 10,302,099                            | 0.18                      |
| 7.  | Luxor Moraga LLC               | Apartments               | 9,690,000                             | 0.17                      |
| 8.  | Angelos Markets                | Shopping Center          | 9,687,209                             | 0.17                      |
| 9.  | Bigbury Company N V            | Residential Properties   | 9,467,364                             | 0.16                      |
| 10. | Moraga Country Club HOA        | Golf Course/Country Club | 9,249,804                             | 0.16                      |
| 11. | Moraga Royale LLC              | Assisted Living Facility | 8,625,627                             | 0.15                      |
| 12. | NKS Property LLC               | Apartments               | 6,319,493                             | 0.11                      |
| 13. | KN Productions Inc.            | Public Storage           | 6,095,072                             | 0.10                      |
| 14. | Logos Property Investment W    | Apartments               | 5,806,721                             | 0.10                      |
| 15. | James O. Collins               | Residence                | 4,730,356                             | 0.08                      |
| 16. | Michael G. & Maria S Vrionis   | Apartments               | 4,669,614                             | 0.08                      |
| 17. | Outdo Country Club Drive LLC   | Office Building          | 4,441,506                             | 0.08                      |
| 18. | Moraga Creekside LLC           | Apartments               | 4,435,673                             | 0.08                      |
| 19. | 348 Rheem Boulevard LLC        | Assisted Living Facility | 4,395,829                             | 0.08                      |
| 20. | Deborah S. Gage, Trustee       | Apartments               | <u>4,304,735</u>                      | <u>0.07</u>               |
|     |                                |                          | <u>\$217,353,057</u>                  | <u>3.71%</u>              |

(1) Fiscal year 2024-25 local secured assessed valuation: \$5,856,886,440.

Source: California Municipal Statistics, Inc.

## Direct and Overlapping Debt

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

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

### MORAGA ELEMENTARY SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of September 1, 2024

**2023-24 Assessed Valuation\*:** \$5,647,593,946

| <b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>         | <b><u>% Applicable</u></b> | <b><u>Debt 9/1/24</u></b>         |
|---|----------------------------|-----------------------------------|
| Bay Area Rapid Transit District                                       | 0.559                      | \$13,367,143                      |
| Contra Costa Community College District                               | 2.112                      | 12,500,400                        |
| Acalanes Union High School District                                   | 11.873                     | 12,896,983                        |
| <b>Moraga Elementary School District</b>                              | <b>100.000</b>             | <b>27,510,000<sup>(1)</sup></b>   |
| City of Orinda  | 0.015                      | 4,944                             |
| East Bay Regional Park District                                       | 0.879                      | 1,298,063                         |
| <b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>           |                            | <b>\$67,577,533</b>               |
| <br>  |                            |                                   |
| <b><u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u></b>               |                            |                                   |
| Contra Costa County General Fund Obligations                          | 2.105%                     | \$ 3,609,970                      |
| <b>Moraga Elementary School District General Fund Obligations</b>     | <b>100.000</b>             | <b>6,607,187</b>                  |
| Town of Moraga Certificates of Participation                          | 99.582                     | 3,953,405                         |
| City of Orinda Certificates of Participation                          | 0.015                      | 749                               |
| Moraga-Orinda Fire District General Fund and Pension Obligation Bonds | 37.385                     | 776,860                           |
| <b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>           |                            | <b>\$14,948,171</b>               |
| Less: Contra Costa County supported obligations                       |                            | 895,148                           |
| <b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>             |                            | <b>\$14,053,023</b>               |
| <br>  |                            |                                   |
| <b>GROSS COMBINED TOTAL DEBT</b>                                      |                            | <b>\$82,525,704<sup>(2)</sup></b> |
| <b>NET COMBINED TOTAL DEBT</b>  |                            | <b>\$81,630,556</b>               |

#### **Ratios to 2023-24 Assessed Valuation:**

|  |              |
|--|--------------|
| <b>Direct Debt (\$27,510,000)</b> .....                    | <b>0.49%</b> |
| Total Direct and Overlapping Tax and Assessment Debt ..... | 1.20%        |
| <b>Combined Direct Debt (\$34,117,187)</b> .....           | <b>0.60%</b> |
| Gross Combined Total Debt .....                            | 1.46%        |
| Net Combined Total Debt .....                              | 1.45%        |

\*Does not reflect fiscal year 2024-25 assessed value which increased by 4.2%.

(1) Excludes the Bonds.

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

Source: California Municipal Statistics, Inc.

## TAX MATTERS

**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.

## CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine (9) months following the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2025 with the report for the 2023-24 fiscal year (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events pursuant to the Continuing Disclosure Certificate in the form attached to this Official Statement in "APPENDIX E – Form of Continuing Disclosure Certificate." The Annual Report and any event 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 each Annual Report or other notices is summarized in "APPENDIX E – Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "**Rule**").

The District has made prior undertakings pursuant to the Rule. A survey of filing obligations and filings in the previous five years has been undertaken. No failures have been identified during said period.

The District has engaged Isom Advisors, a Division of Urban Futures, Inc. as dissemination agent for the Bonds and its other undertakings.

## RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), has assigned a rating of "AA+" to the Bonds. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement to the extent deemed not material for investment purposes). Such rating reflects only the view of S&P and an explanation of the significance of such rating and outlook may be obtained only from S&P. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by S&P 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**"), pursuant to a bond purchase agreement for the Bonds (the "**Bond Purchase Agreement**").

The Underwriter has agreed to purchase the Bonds at a price of \$\_\_\_\_\_, representing the principal amount of the Bonds, plus [net] original issue premium of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_.

The Bond Purchase Agreement 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.

## MISCELLANEOUS

### Legality for Investment

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

## **Litigation**

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and sell the Bonds.

The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, there currently are no claims or actions pending which could have a material adverse effect on the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

## **Cybersecurity Risks**

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

The District has never had a major cyber breach or online fraud event that resulted in a financial loss. The District makes efforts to reduce cyber risks including using malware to protect its databases and computer systems. No assurance can be given that the District's current efforts to manage cyber threats and security and fraud will, in all cases, be successful. The District maintains standard insurance coverage for losses due to cyber events. 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 County 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.

## **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, Los Angeles, California, as counsel to the Underwriter, and Isom Advisors, a Division of Urban Futures, Inc., as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

## **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 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.

*[Remainder of page intentionally left blank.]*

**EXECUTION**

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

**MORAGA ELEMENTARY SCHOOL DISTRICT**

By: \_\_\_\_\_  
Superintendent

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## APPENDIX A

### DISTRICT GENERAL AND FINANCIAL INFORMATION

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

### DISTRICT GENERAL INFORMATION

#### General Information

The Moraga Elementary School District (the "**District**") was established as an elementary school district in 1927. The District's boundaries include almost all of the territory of the Town of Moraga, a suburban incorporated town of approximately 10 square miles (the "**Town**") in the County of Contra Costa (the "**County**"), and also includes small portions of the City of Orinda and unincorporated regions of the County.. The District operates three elementary schools (TK-5) and one middle school (6-8). Enrollment in the District for the 2024-25 academic year is budgeted for approximately 1,780 students. The District benefits from strong local funding sources including two voter-approved parcel taxes, and an active education foundation for fundraising for its educational purposes. For financial information about the District, see the District's most recent audited financial statements attached hereto as Appendix B. For demographic information regarding the Town and the County, see Appendix C hereto.

#### Administration

**Governing Board.** The District is governed by a five-member Governing Board (the "**Board**"), each member of which is elected to a four-year term. Elections for positions to the Board by trustee area are held every two years, alternating between two and three available positions. Current members of the Board, together with their office and the date their term expires, are listed below:

#### GOVERNING BOARD Moraga Elementary School District

| <u>Name</u>      | <u>Office</u>  | <u>Term Expires</u> |
|------------------|----------------|---------------------|
| Janelle Chng     | President      | December 2024       |
| Martha White     | Vice President | December 2026       |
| Larry Jacobs     | Member         | December 2026       |
| Kristin Kraetsch | Member         | December 2026       |
| Richard Severy   | Member         | December 2024       |

**Superintendent and Administrative Personnel.** The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Julie Parks, Ed.D., is currently serving as the Superintendent and Sana Ahmed is the Assistant Superintendent of Business Services.

## Recent Enrollment and ADA Trends

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

### ANNUAL ENROLLMENT AND ADA Fiscal Years 2017-18 through 2024-25† Moraga Elementary School District

| Fiscal Year | Enrollment | % Change | ADA*  | % Change |
|-------------|------------|----------|-------|----------|
| 2017-18     | 1,832      | --%      | 1,795 | --%      |
| 2018-19     | 1,851      | 1.0      | 1,814 | 1.1      |
| 2019-20‡    | 1,855      | 0.2      | 1,808 | (0.3)    |
| 2020-21     | 1,769      | (4.6)    | 1,808 | 0.0      |
| 2021-22     | 1,724      | (2.5)    | 1,690 | (6.5)    |
| 2022-23     | 1,735      | 0.6      | 1,682 | (0.5)    |
| 2023-24     | 1,775      | 2.3      | 1,730 | 2.9      |
| 2024-25†    | 1,780      | 0.3      | 1,735 | 0.3      |

‡ COVID-19 pandemic commenced in approximately March 2020 during this fiscal year.

\*Represents ADA for State education funding purposes. Due to hold harmless legislation commencing in fiscal year 2019-20 due to the COVID-19 pandemic, ADA represents funded ADA, not actual ADA. The fiscal year 2022-23 State budget permitted school districts, on an on-going basis, to use the greater of the current year or prior year ADA or an average of the three prior years’ ADA for purposes of calculating LCFF funding entitlement.

Source: California Department of Education; Moraga Elementary School District.

## Employee Relations

The District has 108.3 certificated full-time equivalent (“**FTE**”) employees, 59.4 classified FTE employees, and 17.6 management/supervisor/confidential FTE employees.

### BARGAINING UNITS Moraga Elementary School District

| Employee Group                      | Employee Type Represented | Current Contract Expiration Date* |
|-------------------------------------|---------------------------|-----------------------------------|
| Moraga Teachers Association (“MTA”) | Certificated              | June 30, 2024                     |
| CSEA - Moraga Chapter 403           | Classified                | June 30, 2024                     |

\*Parties perform pursuant to expired terms pending settlement.

Source: Moraga Elementary School District.

The District is currently in negotiations for the 2024-25 fiscal year, the terms of which will be retroactive to July 1, 2024. For budgeting purposes, the District includes certain assumptions regarding changes in compensation.

## Insurance – Risk Management

The District participates in three joint ventures under joint powers authorities (“**JPs**”), the Contra Costa County Schools Insurance Group for workers’ compensation and health insurance; the Contra Costa and Solano Counties School District’s Self-Insurance Authority for property and



liability insurance; and the Schools Self-Insurance of Contra Costa County for dental and vision coverage. The District's policies include standard coverage for cyber incidents.

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's Response to COVID-19 Pandemic**

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

Federal and State legislation was enacted providing additional funding for educational agencies in order to respond to the additional costs and services required as a result of the COVID-19 pandemic. The District received and spent the total amount of \$2.7 million it received from combined federal and State sources under such programs.

*[Remainder of page intentionally left blank]*

## DISTRICT FINANCIAL INFORMATION

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

### Education Funding Generally

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

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

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

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

Source: California Department of Education.

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

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction 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 general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2023 Audited Financial Statements were prepared by Christy White, Inc., San Diego, California, and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District at Moraga Elementary School District, 1540 School Street, Moraga, California 94566; telephone (925) 376-5943. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. The District may impose a charge for copying, mailing and handling.

*[Remainder of page intentionally left blank]*

**General Fund Revenues, Expenditures and Changes in Fund Balance.** The following table shows the audited income and expense statements for the District for fiscal years 2018-19 through 2022-23.

**GENERAL FUND  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Fiscal Years 2018-19 through 2022-23 (Audited)<sup>(1)</sup>  
Moraga Elementary School District**

| <u>Revenues</u>                                     | <b>Audited<br/>2018-19</b> | <b>Audited<br/>2019-20</b> | <b>Audited<br/>2020-21</b> | <b>Audited<br/>2021-22</b> | <b>Audited<br/>2022-23</b> |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| LCFF Sources  | \$14,952,639               | \$15,482,993               | \$15,457,600               | \$16,295,644               | \$18,168,951               |
| Federal revenues                                    | 412,252                    | 425,372                    | 1,100,836                  | 865,962                    | 749,046                    |
| Other State Revenues                                | 2,636,630                  | 2,027,481                  | 2,783,591                  | 2,741,821                  | 3,726,241                  |
| Other local revenues                                | 5,991,893                  | 5,818,341                  | 5,494,338                  | 5,909,385                  | 6,434,119                  |
| <b>Total revenues</b>                               | <b>23,993,414</b>          | <b>23,754,187</b>          | <b>24,836,365</b>          | <b>25,812,812</b>          | <b>29,078,357</b>          |
| <br><u>Expenditures</u>                             |                            |                            |                            |                            |                            |
| Instruction   | 15,272,197                 | 15,872,801                 | 15,833,014                 | 16,196,469                 | 17,727,762                 |
| Instruction-Related Services:                       |                            |                            |                            |                            |                            |
| Supervision of instruction                          | 787,259                    | 822,014                    | 721,141                    | 1,138,607                  | 1,298,273                  |
| Instructional library, media and technology         | 523,525                    | 523,285                    | 712,121                    | 494,994                    | 277,901                    |
| School site administration                          | 1,483,043                  | 1,512,941                  | 1,620,667                  | 1,710,021                  | 1,801,975                  |
| Pupil Services:                                     |                            |                            |                            |                            |                            |
| Home-to-school transportation                       | 115,660                    | 93,432                     | 61,990                     | 141,558                    | 155,805                    |
| Food services                                       | --                         | --                         | --                         | --                         | 99,691                     |
| All other pupil services                            | 922,385                    | 1,059,867                  | 1,350,444                  | 1,564,695                  | 1,404,576                  |
| Administration:                                     |                            |                            |                            |                            |                            |
| Data processing                                     | 475,033                    | 353,290                    | 456,579                    | 503,550                    | 576,038                    |
| All other administration                            | 1,518,102                  | 1,582,624                  | 1,575,565                  | 1,514,884                  | 1,704,465                  |
| Plant Services                                      | 1,845,497                  | 1,998,891                  | 2,178,628                  | 2,292,171                  | 2,460,921                  |
| Facility acquisition and construction               | 345,748                    | 25,080                     | --                         | 26,167                     | 23,205                     |
| Ancillary services                                  | 55,799                     | 47,634                     | 15,968                     | 38,980                     | 41,717                     |
| Community services                                  | 70,764                     | 38,344                     | 34,586                     | 24,397                     | 13,507                     |
| Debt service - principal                            | --                         | --                         | --                         | 165,219                    | 218,104                    |
| Debt service - Interest and other                   | --                         | --                         | --                         | 177,550                    | 168,021                    |
| <b>Total expenditures</b>                           | <b>23,415,012</b>          | <b>23,930,203</b>          | <b>24,560,703</b>          | <b>25,989,262</b>          | <b>27,971,961</b>          |
| <br>Excess of revenues over/(under)<br>Expenditures | <br>578,402                | <br>(176,016)              | <br>275,662                | <br>(176,450)              | <br>1,106,396              |
| <br><u>Other Financing Sources (Uses)</u>           |                            |                            |                            |                            |                            |
| Operating transfers in                              | --                         | --                         | --                         | --                         | 350,001                    |
| Operating transfers out                             | (18,995)                   | (22,795)                   | (5,000)                    | (33,817)                   | --                         |
| <b>Total other financing sources (Uses)</b>         | <b>(18,995)</b>            | <b>(22,795)</b>            | <b>(5,000)</b>             | <b>(33,817)</b>            | <b>350,001</b>             |
| <br>Net change in fund balance                      | <br>559,407                | <br>(198,811)              | <br>270,662                | <br>(210,267)              | <br>1,456,397              |
| <br>Fund balance, July 1                            | <br>6,493,031              | <br>7,052,438              | <br>6,853,627              | <br>7,124,289              | <br>6,914,022              |
| <b>Fund balance, June 30</b>                        | <b>\$7,052,438</b>         | <b>\$6,853,627</b>         | <b>\$7,124,289</b>         | <b>\$6,914,022</b>         | <b>\$8,370,419</b>         |

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

Source: Moraga Elementary School District - Audited Financial Statements.

## 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 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 districts with recommendations for revision. The districts are then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

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

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

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

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

***District Budget Approval/Disapproval and Certification History.*** In the past five fiscal years, the County Superintendent has approved each of the District's adopted budgets, and the District has certified each of its interim reports as positive during said period.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at 1540 School Street, Moraga, California 94556. The District may impose charges for copying, mailing and handling.

*[Remainder of page intentionally left blank]*



**General Fund for Fiscal Years 2023-24 and 2024-25.** The following table shows a summary of the general fund for fiscal year 2023-24 (estimated actuals) and fiscal year 2024-25 (adopted budget).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE<sup>(1)</sup>**  
**Fiscal Year 2023-24 (Estimated Actuals)**  
**Fiscal Year 2024-25 (Adopted Budget)**  
**Moraga Elementary School District**

| <u>Revenues</u>                                 | <u>Estimated Actuals<br/>2023-24</u> | <u>Adopted Budget<br/>2024-25</u> |
|---|--------------------------------------|-----------------------------------|
| LCFF Revenues                                   | \$19,344,677                         | \$19,630,178                      |
| Federal Revenues                                | 481,345                              | 461,720                           |
| Other State Revenues                            | 2,456,092                            | 2,501,650                         |
| Other Local Revenues                            | 6,271,509                            | 6,059,630                         |
| Total Revenues                                  | <u>28,553,624</u>                    | <u>28,653,178</u>                 |
| <br>  |                                      |                                   |
| <u>Expenditures</u>                             |                                      |                                   |
| Certificated Salaries                           | 12,742,576                           | 12,613,870                        |
| Classified Salaries                             | 4,790,354                            | 4,487,648                         |
| Employee Benefits                               | 8,296,221                            | 8,364,463                         |
| Books and Supplies                              | 876,560                              | 521,540                           |
| Contract Services & Operating Exp.              | 3,572,551                            | 3,671,683                         |
| Capital Outlay                                  | --                                   | --                                |
| Other Outgo (excluding indirect costs)          | 394,775                              | 403,704                           |
| Other Outgo – Transfers of Indirect Costs       | (70,000)                             | (70,000)                          |
| Total Expenditures                              | <u>30,603,036</u>                    | <u>29,992,908</u>                 |
| <br>  |                                      |                                   |
| Excess of Revenues Over/(Under)<br>Expenditures | (2,049,412)                          | (1,339,730)                       |
| <br>  |                                      |                                   |
| <u>Other Financing Sources (Uses)</u>           |                                      |                                   |
| Operating transfers in                          | --                                   | --                                |
| Operating transfers out                         | --                                   | --                                |
| Total Other Financing Sources (Uses)            | <u>--</u>                            | <u>--</u>                         |
| <br>  |                                      |                                   |
| Net change in fund balance                      | (2,049,412)                          | (1,339,730)                       |
| <br>  |                                      |                                   |
| Fund Balance, July 1                            | <u>7,376,735</u>                     | <u>5,327,322</u>                  |
| Fund Balance, June 30                           | \$5,327,322                          | \$3,987,592                       |

(1) Columns may not sum to totals due to rounding.  
Source: Moraga Elementary 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, which ranges from one percent to five percent of expenditures, based on a school district’s ADA. The percentage applicable to the District is three percent, based on its current ADA. The District maintains, and expects to maintain, an unrestricted reserve, which meets the State’s minimum requirements. In addition, the District has a Board policy of maintaining a reserve of at least four percent of expenditures, which exceeds the State requirement.

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

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

**Average Daily Attendance - LCFF Funding Trends**

**LCFF Funding Trends.** As described herein, prior to fiscal year 2013-14, school districts in California derived most State funding based on a formula that 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 the District’s funding trends from State sources since implementation of LCFF.

**LCFF FUNDING TRENDS**  
**Fiscal Years 2018-19 through 2024-25 (Budgeted)**  
**Moraga Elementary School District**

| Fiscal Year            | ADA*  | Total LCFF Funding |
|------------------------|-------|--------------------|
| 2018-19                | 1,814 | \$14,952,639       |
| 2019-20                | 1,808 | 15,482,993         |
| 2020-21                | 1,808 | 15,457,600         |
| 2021-22                | 1,690 | 16,295,644         |
| 2022-23                | 1,682 | 18,168,951         |
| 2023-24 <sup>(1)</sup> | 1,730 | 19,344,677         |
| 2024-25 <sup>(2)</sup> | 1,735 | 19,630,178         |

\*ADA for funding purposes.

(1) Estimated actual.

(2) Budgeted.

Source: California Department of Education; Moraga Elementary School District.

**Unduplicated Pupil Count.** Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. Concentration grant funding is available for districts with unduplicated counts above 55%. The District’s percentage of unduplicated students is approximately 7% and, as such, is not eligible for concentration grant funding.

**Revenue Sources**

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

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

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

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

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

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

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

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

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

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

In addition, another source of local revenues is two voter-approved parcel taxes. In May 2004, the qualified voters in the District approved by a two-third affirmative vote an annual parcel tax in the amount of \$325 per parcel (the "**Measure K Parcel Tax**"), which has no expiration date. In March 2020, the qualified voters in the District approved by a two-third affirmative vote an annual parcel tax in the amount of \$192 per parcel (the "**Measure M Parcel Tax**"), which renewed an expired parcel tax, and has no expiration date. Annual revenues generated by the parcel taxes are approximately \$1.9 million per year for the Measure K Parcel Tax and \$1.2 million per year for the Measure M Parcel Tax.

Finally, the District's Moraga Education Foundation, a non-profit charitable organization, provides significant additional local revenues. In fiscal year 2023-24, it provided \$1.6 million in local funding to the District.

## District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not be construed as a representation by either the District or the 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, 2023**

| <b>Effective Date</b> | <b>Employer<br/>Contribution Rate</b> |
|-----------------------|---------------------------------------|
| 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 is 8.328% in fiscal year 2024-25.

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**  
**Moraga Elementary School District**  
**Fiscal Years 2020-21 through 2024-25 (Budgeted)**

| Fiscal Year            | Amount      |
|------------------------|-------------|
| 2020-21                | \$1,609,307 |
| 2021-22                | 1,730,183   |
| 2022-23                | 2,135,721   |
| 2023-24 <sup>(1)</sup> | 3,596,876   |
| 2024-25 <sup>(1)</sup> | 3,777,493   |

(1) Estimated actual/budgeted. Includes State on behalf contributions. Prior years are net of State contributions.  
Source: Moraga Elementary 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 2020-21 through 2024-25<sup>(1)</sup>**

| <b>Fiscal Year</b> | <b>Employer Contribution Rate<sup>(1)</sup></b> |
|--------------------|---|
| 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.

†Effective first payroll period ending July 2024.

Source: PERS

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

**PERS CONTRIBUTIONS  
Moraga Elementary School District  
Fiscal Years 2020-21 through 2024-25 (Budgeted)**

| <b>Fiscal Year</b>     | <b>Amount</b> |
|------------------------|---------------|
| 2020-21                | \$747,842     |
| 2021-22                | 892,750       |
| 2022-23                | 1,014,577     |
| 2023-24 <sup>(1)</sup> | 1,146,331     |
| 2024-25 <sup>(1)</sup> | 1,074,378     |

(1) Estimated actual/budgeted.

Source: Moraga Elementary 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 PEPRA through collective bargaining.

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

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

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

**Additional Information - STRS and PERS.** Additional information regarding the District's retirement programs is available in Note 10 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

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

### **Other Post-Employment Retirement Benefits**

**Plan Description.** The District's other post-employment benefits ("OPEB") plan, the Moraga School District Retiree Benefit Plan (the "Plan") is a single employer defined benefit plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. As of the June 30, 2022 valuation date, membership of the Plan consists of 20 active plan members. In fiscal year 2022-23 the District did not contribute to the Plan.

**Actuarial Assumptions and Other Inputs.** The District's total OPEB liability of \$10,372 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30,

2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: discount rate 3.65%, inflation 2.75%, salary increases 2.75%, and healthcare cost trend rates of 4.00%.

**Changes in OPEB Liability of the District.** The changes in OPEB liability of the District as of June 30, 2023, is shown in the following table:

**CHANGES IN TOTAL OPEB LIABILITY  
Moraga Elementary School District  
Period June 30, 2022 through June 30, 2023**

|                                      | <b>Total OPEB<br/>Liability</b> |
|--------------------------------------|---------------------------------|
| Service Cost                         | \$960                           |
| Interest on the total OPEB liability | 341                             |
| Changes of assumptions               | <u>(78)</u>                     |
| Net changes                          | 1,223                           |
| Total OPEB liability-beginning       | <u>9,149</u>                    |
| Total OPEB liability-end             | \$10,372                        |

*Source: Moraga Elementary School District.*

**OPEB Expense.** For the year ended June 30, 2023, the District recognized an OPEB expense of \$15,930.

For more information regarding the District's OPEB, including benefits provided, eligibility and further assumptions used in its most recent actuarial study, see Note 9 of Appendix B to the Official Statement.

**Long Term Debt Obligations**

**General Obligation Bonds.** The District has issued general obligation bonds pursuant to voter approval received in 2016. The following table summarizes the District's outstanding general obligation bond indebtedness.

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Summary of Outstanding General Obligation Bonds**

| <b>Issue Date</b> | <b>Original Principal<br/>Amount</b> | <b>Name of Issue</b>                                 | <b>Final Maturity<br/>(August 1)</b> | <b>Amount<br/>Outstanding<br/>Sept. 15, 2024</b> |
|-------------------|--------------------------------------|--|--------------------------------------|--|
| 04/06/2017        | \$12,000,000.00                      | General Obligation Bonds, Election of 2016, Series A | 2042                                 | \$10,310,000.00                                  |
| 10/16/2019        | 12,000,000.00                        | General Obligation Bonds, Election of 2016, Series B | 2044                                 | 9,530,000.00                                     |
| 09/30/2020        | 9,000,000.00                         | General Obligation Bonds, Election of 2016, Series C | 2044                                 | 7,670,000.00                                     |
| Totals            | \$33,000,000.00                      | --   | --                                   | \$27,510,000.00                                  |

*Source: Moraga Elementary School District.*

**Energy Loan.** On January 20, 2021, the District entered into an agreement with Bank of America Public Capital Corp in the amount of \$7,344,996 to fund energy projects at various school sites. The term of the agreement commenced January 1, 2021, and ends January 20, 2041, with an interest rate of 2.358% per annum.



The following table shows, per the District's June 30, 2023 financial statements, the District's future payments:

**MORAGA ELEMENTARY SCHOOL DISTRICT  
Energy Loan Payable**

| Year Ending June 30               | Payment     |
|-----------------------------------|-------------|
| 2024                              | \$394,774   |
| 2025                              | 403,703     |
| 2026                              | 412,918     |
| 2027                              | 422,430     |
| 2028                              | 432,250     |
| 2029-2033                         | 2,320,046   |
| 2034-2038                         | 2,592,085   |
| 2039-2042                         | 1,735,229   |
| Total Minimum Payments            | 8,713,435   |
| Less amount representing interest | (1,751,762) |
| Present value of minimum payments | \$6,961,673 |

*Source: Moraga Elementary School District.*

**Compensated Absences.** The District accrues accumulated unpaid vacation, sick leave and associated employee-related costs. The District at June 30, 2023, had an outstanding accrued balance of unpaid vacation, sick leave, and associated employee related costs of \$66,323.

**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. See "APPENDIX G – CONTRA COSTA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

**Effect of State Budget on Revenues**

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

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

## STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

### State Budgeting for Education Generally

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

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

### The Budget Process

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

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

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

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

## Available Public Resources

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

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

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

## 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) \$0.7 billion for various healthcare workforce housing programs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Disclaimer Regarding State Budgets**

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

The State has not entered into any contractual commitments with the District, the County, the 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 XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the District may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

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

### **Unitary Property**

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

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

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

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

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

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

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

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

### **Proposition 98**

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

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

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

### **Proposition 111**

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

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

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

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

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

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

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

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

### **Proposition 39**

On November 7, 2000, California voters approved an amendment (commonly known as “**Proposition 39**”) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, 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.

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

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

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

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

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

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

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

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

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

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

### **California Senate Bill 222**

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

### **Proposition 19**

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

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

### **Future Initiatives**

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



**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

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# **MORAGA SCHOOL DISTRICT**

**AUDIT REPORT  
JUNE 30, 2023**

**MORAGA SCHOOL DISTRICT  
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## **FINANCIAL SECTION**

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Certified Public Accountants serving  
K-12 School Districts and Charter  
Schools throughout California

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Independent Auditors' Report

Governing Board  
Moraga School District  
Moraga, California

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Moraga School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Moraga 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, the major fund, and the aggregate remaining fund information of the Moraga School District, as of June 30, 2023, 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 Moraga 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 Moraga School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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San Diego, CA  
92103

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## ***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 judgement 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 judgement 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 Moraga 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Moraga 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, schedule of changes in total OPEB liability and related ratios, 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, although not 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 Moraga 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 Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2023 on our consideration of the Moraga 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 Moraga 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 Moraga School District's internal control over financial reporting and compliance.

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

San Diego, California  
December 11, 2023

# MORAGA SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

## INTRODUCTION

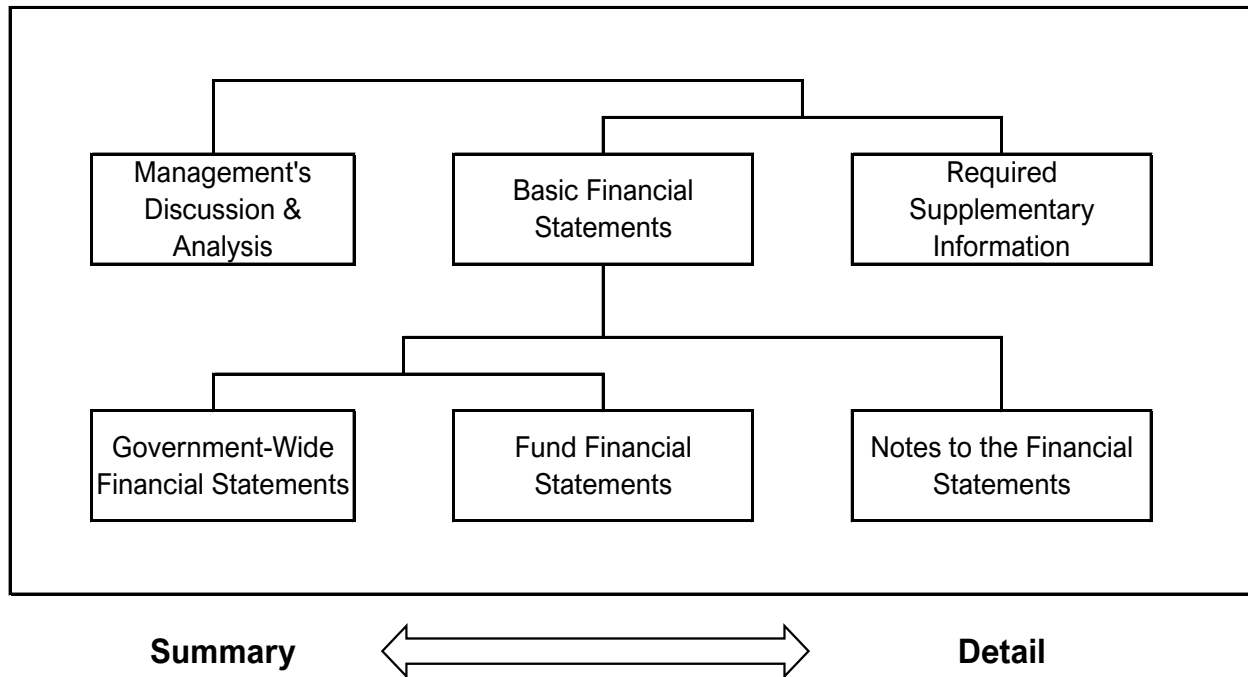
Our discussion and analysis of Moraga School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. It should be read in conjunction with the District's financial statements, which follow this section.

## FINANCIAL HIGHLIGHTS

- The District's net position was \$2,606,509 at June 30, 2023. This was an increase of 3,528,703 from the prior year.
- Overall expenditures were \$28,097,185, which was exceeded by revenues of \$31,625,888.

## OVERVIEW OF FINANCIAL STATEMENTS

### Components of the Financial Section



**MORAGA SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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 explains and supports 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 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.

**MORAGA SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE**

**Net Position**

The District's net position was \$2,606,509 at June 30, 2023, as reflected in the table below. Of this amount, \$(10,196,154) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limits the Governing Board's ability to use that net position for day-to-day operations.

|                                       | <b>Governmental Activities</b> |                     |                     |
|---------------------------------------|--------------------------------|---------------------|---------------------|
|                                       | <b>2023</b>                    | <b>2022</b>         | <b>Net Change</b>   |
| <b>ASSETS</b>                         |                                |                     |                     |
| Current and other assets              | \$ 12,153,169                  | \$ 12,418,892       | \$ (265,723)        |
| Capital assets                        | 45,041,971                     | 44,798,203          | 243,768             |
| <b>Total Assets</b>                   | <b>57,195,140</b>              | <b>57,217,095</b>   | <b>(21,955)</b>     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> | <b>6,707,368</b>               | <b>4,521,111</b>    | <b>2,186,257</b>    |
| <b>LIABILITIES</b>                    |                                |                     |                     |
| Current liabilities                   | 1,723,892                      | 2,043,063           | (319,171)           |
| Long-term liabilities                 | 57,328,913                     | 50,458,890          | 6,870,023           |
| <b>Total Liabilities</b>              | <b>59,052,805</b>              | <b>52,501,953</b>   | <b>6,550,852</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  | <b>2,243,194</b>               | <b>10,158,447</b>   | <b>(7,915,253)</b>  |
| <b>NET POSITION</b>                   |                                |                     |                     |
| Net investment in capital assets      | 8,383,303                      | 15,865,416          | (7,482,113)         |
| Restricted                            | 4,419,360                      | 3,307,651           | 1,111,709           |
| Unrestricted                          | (10,196,154)                   | (20,095,261)        | 9,899,107           |
| <b>Total Net Position</b>             | <b>\$ 2,606,509</b>            | <b>\$ (922,194)</b> | <b>\$ 3,528,703</b> |

**MORAGA SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**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 for the year.

|                                    | <b>Governmental Activities</b> |                     |                     |
|------------------------------------|--------------------------------|---------------------|---------------------|
|                                    | <b>2023</b>                    | <b>2022</b>         | <b>Net Change</b>   |
| <b>REVENUES</b>                    |                                |                     |                     |
| Program revenues                   |                                |                     |                     |
| Charges for services               | \$ 174,975                     | \$ 256,693          | \$ (81,718)         |
| Operating grants and contributions | 4,622,983                      | 2,216,642           | 2,406,341           |
| General revenues                   |                                |                     |                     |
| Property taxes                     | 17,396,435                     | 17,038,298          | 358,137             |
| Unrestricted federal and state aid | 5,677,547                      | 4,718,673           | 958,874             |
| Other                              | 3,753,948                      | 2,859,907           | 894,041             |
| <b>Total Revenues</b>              | <b>31,625,888</b>              | <b>27,090,213</b>   | <b>4,535,675</b>    |
| <b>EXPENSES</b>                    |                                |                     |                     |
| Instruction                        | 15,580,891                     | 14,100,612          | 1,480,279           |
| Instruction-related services       | 2,978,092                      | 2,942,747           | 35,345              |
| Pupil services                     | 2,316,802                      | 1,548,536           | 768,266             |
| General administration             | 2,497,255                      | 1,991,285           | 505,970             |
| Plant services                     | 2,648,074                      | 2,355,005           | 293,069             |
| Ancillary and community services   | 1,236,231                      | 920,954             | 315,277             |
| Debt service                       | 839,840                        | 1,299,904           | (460,064)           |
| <b>Total Expenses</b>              | <b>28,097,185</b>              | <b>25,159,043</b>   | <b>2,938,142</b>    |
| <b>Change in net position</b>      | <b>3,528,703</b>               | <b>1,931,170</b>    | <b>1,597,533</b>    |
| <b>Net Position - Beginning</b>    | <b>(922,194)</b>               | <b>(2,853,364)</b>  | <b>1,931,170</b>    |
| <b>Net Position - Ending</b>       | <b>\$ 2,606,509</b>            | <b>\$ (922,194)</b> | <b>\$ 3,528,703</b> |

The cost of all our governmental activities this year was \$28,097,185 (refer to the table above). The amount that our taxpayers ultimately financed for these activities through taxes was \$17,396,435 because a portion of the cost was paid by other governments and organizations who subsidized certain programs with grants and contributions.

**MORAGA SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

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**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.

|                                  | <b>Net Cost of Services</b> |                      |
|----------------------------------|-----------------------------|----------------------|
|                                  | <b>2023</b>                 | <b>2022</b>          |
| Instruction                      | \$ 12,661,366               | \$ 12,559,571        |
| Instruction-related services     | 2,912,834                   | 2,676,809            |
| Pupil services                   | 670,171                     | 1,028,048            |
| General administration           | 2,441,317                   | 1,956,697            |
| Plant services                   | 2,642,116                   | 2,250,344            |
| Ancillary and community services | 1,131,583                   | 914,335              |
| Debt service                     | 839,840                     | 1,299,904            |
| <b>Total</b>                     | <b>\$ 23,299,227</b>        | <b>\$ 22,685,708</b> |

**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 \$11,237,168, which is less than last year’s ending fund balance of \$11,516,329. The District’s General Fund had \$1,106,396 more in operating revenues than expenditures for the year ended June 30, 2023

**CURRENT YEAR BUDGET 2022-2023**

During the fiscal year, budget revisions and appropriation transfers are presented to the Board for their approval on a regular 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.

**MORAGA SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

**CAPITAL ASSETS AND LONG-TERM LIABILITIES**

**Capital Assets**

By the end of 2022-2023, the District had invested \$45,041,971 in capital assets, net of accumulated depreciation.

|                                | <b>Governmental Activities</b> |                      |                   |
|--------------------------------|--------------------------------|----------------------|-------------------|
|                                | <b>2023</b>                    | <b>2022</b>          | <b>Net Change</b> |
| <b>CAPITAL ASSETS</b>          |                                |                      |                   |
| Land                           | \$ 2,639,887                   | \$ 2,639,887         | \$ -              |
| Construction in progress       | -                              | 18,020,598           | (18,020,598)      |
| Land improvements              | 6,256,432                      | 6,222,492            | 33,940            |
| Buildings & improvements       | 59,971,707                     | 39,977,604           | 19,994,103        |
| Furniture & equipment          | 785,589                        | 723,405              | 62,184            |
| Less: Accumulated depreciation | (24,611,644)                   | (22,785,783)         | (1,825,861)       |
| <b>Total Capital Assets</b>    | <b>\$ 45,041,971</b>           | <b>\$ 44,798,203</b> | <b>\$ 243,768</b> |

**Long-Term Liabilities**

At year-end, the District had \$57,328,913 in long-term Liabilities, an increase of 13.62% 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.

|  | <b>Governmental Activities</b> |                      |                     |
|--|--------------------------------|----------------------|---------------------|
|  | <b>2023</b>                    | <b>2022</b>          | <b>Net Change</b>   |
| <b>LONG-TERM LIABILITIES</b>                   |                                |                      |                     |
| Total general obligation bonds                 | \$ 30,260,720                  | \$ 30,682,326        | \$ (421,606)        |
| Energy Loan                                    | 6,961,673                      | 7,179,777            | (218,104)           |
| Compensated absences                           | 66,323                         | 46,094               | 20,229              |
| Total OPEB liability                           | 10,372                         | 9,149                | 1,223               |
| Net pension liability                          | 20,673,409                     | 13,242,924           | 7,430,485           |
| Less: current portion of long-term liabilities | (643,584)                      | (701,380)            | 57,796              |
| <b>Total Long-term Liabilities</b>             | <b>\$ 57,328,913</b>           | <b>\$ 50,458,890</b> | <b>\$ 6,870,023</b> |

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

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

In its June 2023 quarterly report, the UCLA Anderson Forecast stated the U.S. economy was not in a recession yet, but the forecast comes with a caution. Anti-inflation actions by the Federal Reserve could still trigger a near-term recession. The Federal Reserve has said that its actions will be dependent on data. If data shows that the labor market continues to remain robust and if another jobs report shows strong growth in payroll employment and inflation remains sticky, the Federal Reserve will likely err on the side of further tightening of monetary policy and thus, a mild recession later this year is the most likely. The Forecast anticipates that there will be a mild impact on the State of California's economy regardless of the Federal Reserve's policy actions. The California unemployment rate averages for 2023, 2024, and 2025 are expected to be 4.1%, 4.0% and 4.0%, respectively, and non-farm payroll jobs are expected to grow at rates of 2.0%, 1.3%, and 1.6%, during the same three years.

**MORAGA SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (continued)**

Fiscal policy for the funding of public education changes annually based on fluctuations in State revenues. The May 2023 Budget Revision includes a total Proposition 98 guarantee of \$106.8 billion (\$77.4 billion General Fund and \$29.4 billion local property tax) down from the January 2023 Governor's Budget Proposition 98 guarantee of \$108.8 billion (\$79.6 billion General Fund and \$29.2 billion local property tax). The Proposition 98 Guarantee continues to be in Test 1 for 2022-23 and 2023-24. At May Revision, the 2023-24 cost-of-living adjustment (COLA) is updated to 8.22 percent, the largest COLA in the history of LCFF. Additionally, the May revise saw a reduction of \$1.8 billion to the Arts, Music, and Instructional Materials Discretionary Block Grant and a \$2.5 billion reduction of the Learning Recovery Emergency Block Grant.

The District participates in state employee pensions 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, 2023. The amount of the liability is material to the financial position of the District. The CalSTRS projected employer contribution rate for 2023-24 is 19.10 percent. The CalPERS projected employer contribution rate for 2023-24 is 26.68 percent. The projected increased pension costs to school employers remain a significant fiscal factor.

Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, inter-district transfers in or out, economic conditions and housing values. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to make adjustments in fixed operating costs.

All of these factors were considered in preparing the District's budget for the 2023-24 fiscal year.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Moraga School District, Business Office, 1540 School Street, Moraga, California 94556.



**MORAGA SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

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|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Cash and investments                            | \$ 9,447,383                       |
| Accounts receivable                             | 2,548,848                          |
| Prepaid expenses                                | 156,938                            |
| Capital assets, not depreciated                 | 2,639,887                          |
| Capital assets, net of accumulated depreciation | 42,402,084                         |
| <b>Total Assets</b>                             | <b>57,195,140</b>                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                    |
| Deferred outflows related to pensions           | 6,705,336                          |
| Deferred outflows related to OPEB               | 2,032                              |
| <b>Total Deferred Outflows of Resources</b>     | <b>6,707,368</b>                   |
| <b>LIABILITIES</b>                              |                                    |
| Accrued liabilities                             | 961,480                            |
| Unearned revenue                                | 118,828                            |
| Long-term liabilities, current portion          | 643,584                            |
| Long-term liabilities, non-current portion      | 57,328,913                         |
| <b>Total Liabilities</b>                        | <b>59,052,805</b>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>            |                                    |
| Deferred inflows related to pensions            | 2,098,153                          |
| Deferred inflows related to OPEB                | 145,041                            |
| <b>Total Deferred Inflows of Resources</b>      | <b>2,243,194</b>                   |
| <b>NET POSITION</b>                             |                                    |
| Net investment in capital assets                | 8,383,303                          |
| Restricted:                                     |                                    |
| Capital projects                                | 605,642                            |
| Debt service                                    | 757,908                            |
| Educational programs                            | 2,585,330                          |
| Food service                                    | 428,668                            |
| Associated student body                         | 41,812                             |
| Unrestricted                                    | (10,196,154)                       |
| <b>Total Net Position</b>                       | <b>\$ 2,606,509</b>                |

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

**MORAGA SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

| Function/Programs  | Expenses             | Program Revenues        |  | Net (Expenses)<br>Revenues and<br>Changes in<br>Net Position |
|--|----------------------|-------------------------|--|--|
|  |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions |  |
| <b>GOVERNMENTAL ACTIVITIES</b>                             |                      |                         |  |  |
| Instruction  | \$ 15,580,891        | \$ 148,381              | \$ 2,771,144                             | \$ (12,661,366)  |
| Instruction-related services                               |                      |                         |  |  |
| Instructional supervision and administration               | 1,056,331            | 10,068                  | 39,546                                   | (1,006,717)  |
| Instructional library, media, and technology               | 323,419              | 1,977                   | 13,667                                   | (307,775)  |
| School site administration                                 | 1,598,342            | -                       | -  | (1,598,342)  |
| Pupil services   |                      |                         |  |  |
| Home-to-school transportation                              | 168,902              | 4,710                   | 32,413                                   | (131,779)  |
| Food services  | 931,243              | -                       | 1,166,312                                | 235,069  |
| All other pupil services                                   | 1,216,657            | 8,238                   | 434,958                                  | (773,461)  |
| General administration                                     |                      |                         |  |  |
| Centralized data processing                                | 593,276              | -                       | -  | (593,276)  |
| All other general administration                           | 1,903,979            | 1,065                   | 54,873                                   | (1,848,041)  |
| Plant services   | 2,648,074            | 536                     | 5,422                                    | (2,642,116)  |
| Ancillary services   | 76,354               | -                       | -  | (76,354)   |
| Community services   | 1,159,877            | -                       | 104,648                                  | (1,055,229)  |
| Interest on long-term debt                                 | 839,840              | -                       | -  | (839,840)  |
| <b>Total Governmental Activities</b>                       | <b>\$ 28,097,185</b> | <b>\$ 174,975</b>       | <b>\$ 4,622,983</b>                      | <b>(23,299,227)</b>  |
| General revenues   |                      |                         |  |  |
| Taxes and subventions                                      |                      |                         |  |  |
| Property taxes, levied for general purposes                |                      |                         |  | 12,974,479   |
| Property taxes, levied for debt service                    |                      |                         |  | 1,333,720  |
| Property taxes, levied for other specific purposes         |                      |                         |  | 3,088,236  |
| Federal and state aid not restricted for specific purposes |                      |                         |  | 5,677,547  |
| Interest and investment earnings                           |                      |                         |  | 325,725  |
| Miscellaneous  |                      |                         |  | 3,428,223  |
| <b>Subtotal, General Revenue</b>                           |                      |                         |  | <b>26,827,930</b>  |
| <b>CHANGE IN NET POSITION</b>                              |                      |                         |  | <b>3,528,703</b>   |
| <b>Net Position - Beginning</b>                            |                      |                         |  | <b>(922,194)</b>   |
| <b>Net Position - Ending</b>                               |                      |                         |  | <b>\$ 2,606,509</b>  |

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

**MORAGA SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023**

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|  | <b>General Fund</b> | <b>Non-Major<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|---------------------|---|---|
| <b>ASSETS</b>                              |                     |   |   |
| Cash and investments                       | \$ 6,607,793        | \$ 2,839,590                                | \$ 9,447,383                            |
| Accounts receivable                        | 2,409,059           | 139,789                                     | 2,548,848                               |
| Prepaid expenditures                       | 156,938             | -   | 156,938                                 |
| <b>Total Assets</b>                        | <b>\$ 9,173,790</b> | <b>\$ 2,979,379</b>                         | <b>\$ 12,153,169</b>                    |
| <b>LIABILITIES</b>                         |                     |   |   |
| Accrued liabilities                        | \$ 684,543          | \$ 112,630                                  | \$ 797,173                              |
| Unearned revenue                           | 118,828             | -   | 118,828                                 |
| <b>Total Liabilities</b>                   | <b>803,371</b>      | <b>112,630</b>                              | <b>916,001</b>                          |
| <b>FUND BALANCES</b>                       |                     |   |   |
| Nonspendable                               | 185,638             | -   | 185,638                                 |
| Restricted                                 | 2,280,643           | 2,866,749                                   | 5,147,392                               |
| Assigned                                   | 1,438,764           | -   | 1,438,764                               |
| Unassigned                                 | 4,465,374           | -   | 4,465,374                               |
| <b>Total Fund Balances</b>                 | <b>8,370,419</b>    | <b>2,866,749</b>                            | <b>11,237,168</b>                       |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 9,173,790</b> | <b>\$ 2,979,379</b>                         | <b>\$ 12,153,169</b>                    |

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

**MORAGA SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET  
POSITION  
JUNE 30, 2023**

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**Total Fund Balance - Governmental Funds** \$ 11,237,168

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

|                          |                     |            |
|--------------------------|---------------------|------------|
| Capital assets           | \$ 69,653,615       |            |
| Accumulated depreciation | <u>(24,611,644)</u> | 45,041,971 |

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:

(164,307)

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 | \$ 30,260,720     |              |
| Energy Loan                    | 6,961,673         |              |
| Compensated absences           | 66,323            |              |
| Total OPEB liability           | 10,372            |              |
| Net pension liability          | <u>20,673,409</u> | (57,972,497) |

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 | \$ 6,705,336       |           |
| Deferred inflows of resources related to pensions  | <u>(2,098,153)</u> | 4,607,183 |

Deferred outflows and inflows of resources relating to OPEB:

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

|  |                  |           |
|--|------------------|-----------|
| Deferred outflows of resources related to OPEB | \$ 2,032         |           |
| Deferred inflows of resources related to OPEB  | <u>(145,041)</u> | (143,009) |

**Total Net Position - Governmental Activities** \$ 2,606,509

**MORAGA SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2023**

|  | <b>General Fund</b> | <b>Non-Major<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|---------------------|---|---|
| <b>REVENUES</b>  |                     |   |   |
| LCFF sources   | \$ 18,168,951       | \$ -  | \$ 18,168,951                           |
| Federal sources  | 749,046             | 290,445                                     | 1,039,491                               |
| Other state sources  | 3,726,241           | 1,037,741                                   | 4,763,982                               |
| Other local sources  | 6,434,119           | 2,745,476                                   | 9,179,595                               |
| <b>Total Revenues</b>  | <b>29,078,357</b>   | <b>4,073,662</b>                            | <b>33,152,019</b>                       |
| <b>EXPENDITURES</b>  |                     |   |   |
| Current  |                     |   |   |
| Instruction  | 17,727,762          | -   | 17,727,762                              |
| Instruction-related services                                 |                     |   |   |
| Instructional supervision and administration                 | 1,298,273           | -   | 1,298,273                               |
| Instructional library, media, and technology                 | 277,901             | -   | 277,901                                 |
| School site administration                                   | 1,801,975           | -   | 1,801,975                               |
| Pupil services   |                     |   |   |
| Home-to-school transportation                                | 155,805             | -   | 155,805                                 |
| Food services  | 99,691              | 854,649                                     | 954,340                                 |
| All other pupil services                                     | 1,404,576           | -   | 1,404,576                               |
| General administration                                       |                     |   |   |
| Centralized data processing                                  | 576,038             | -   | 576,038                                 |
| All other general administration                             | 1,704,465           | 128,621                                     | 1,833,086                               |
| Plant services   | 2,460,921           | 9,429                                       | 2,470,350                               |
| Facilities acquisition and construction                      | 23,205              | 2,007,528                                   | 2,030,733                               |
| Ancillary services   | 41,717              | 32,016                                      | 73,733                                  |
| Community services   | 13,507              | 1,058,738                                   | 1,072,245                               |
| Debt service   |                     |   |   |
| Principal  | 218,104             | 320,000                                     | 538,104                                 |
| Interest and other   | 168,021             | 1,048,238                                   | 1,216,259                               |
| <b>Total Expenditures</b>                                    | <b>27,971,961</b>   | <b>5,459,219</b>                            | <b>33,431,180</b>                       |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>1,106,396</b>    | <b>(1,385,557)</b>                          | <b>(279,161)</b>                        |
| <b>Other Financing Sources (Uses)</b>                        |                     |   |   |
| Transfers in   | 350,001             | -   | 350,001                                 |
| Transfers out  | -                   | (350,001)                                   | (350,001)                               |
| <b>Net Financing Sources (Uses)</b>                          | <b>350,001</b>      | <b>(350,001)</b>                            | <b>-</b>                                |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>1,456,397</b>    | <b>(1,735,558)</b>                          | <b>(279,161)</b>                        |
| <b>Fund Balance - Beginning</b>                              | <b>6,914,022</b>    | <b>4,602,307</b>                            | <b>11,516,329</b>                       |
| <b>Fund Balance - Ending</b>                                 | <b>\$ 8,370,419</b> | <b>\$ 2,866,749</b>                         | <b>\$ 11,237,168</b>                    |

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

**MORAGA 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, 2023**

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**Net Change in Fund Balances - Governmental Funds** \$ (279,161)

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: | \$ | 2,069,629          |         |
| Depreciation expense:            |    | <u>(1,825,861)</u> | 243,768 |

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:

538,104

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:

274,813

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:

(20,229)

Postemployment benefits other than pensions (OPEB):

In governmental funds, OPEB expenses are recognized when employer OPEB contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB expenses and actual employer OPEB contributions was:

15,930

(Continued on next page)

**MORAGA SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES, continued  
FOR THE YEAR ENDED JUNE 30, 2023**

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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: 2,653,872

Amortization of debt issuance premium or discount:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is: 101,606

|  |  |                     |
|--|--|---------------------|
| <b>Change in Net Position of Governmental Activities</b> |  | <b>\$ 3,528,703</b> |
|--|--|---------------------|

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The Moraga 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.



**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**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.

**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:

**Student Activity Fund:** This fund may be used to account for student body activities that do not meet the fiduciary criteria established in GASB Statement No. 84.

**Child Development Fund:** This fund is used to account separately for federal, state, and local revenues to operate child development programs. All moneys received by the District for, or from the operation of, child development services covered under the Child Care and Development Services Act (*Education Code Section 8200 et seq.*) shall be deposited into this fund. The moneys may be used only for expenditures for the operation of child development programs. The costs incurred in the maintenance and operation of child development services shall be paid from this fund, with accounting to reflect specific funding sources (*Education Code Section 8328*).

**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 trust funds).

**Building Fund:** This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code Section 15146*) and may not be used for any purposes other than those for which the bonds were issued. Other authorized revenues to the Building Fund are proceeds from the sale or lease-with-option-to-purchase of real property (*Education Code Section 17462*) and revenue from rentals and leases of real property specifically authorized for deposit into the fund by the governing board (*Education Code Section 41003*).

**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*).

**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*).

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basis of Presentation (continued)**

**Non-Major Governmental Funds (continued)**

**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.

**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.

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Basis of Accounting – Measurement Focus (continued)**

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.

**Unearned Revenue**

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Certain grants received that have not met eligibility requirements are recorded as unearned revenue. On the governmental fund financial statements, receivables that will not be collected within the available period are also recorded as unearned revenue.

**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.

**MORAGA SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 to 50 years               |
| Furniture and Equipment    | 5 to 10 years                |
| Vehicles                   | 8 years                      |

**Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Due from other funds/Due to other funds." These amounts are eliminated in the governmental activities columns of the statement of net position.

**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.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**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 (continued)**

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. 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.

**Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

Generally accepted accounting principles require the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

|                    |                               |
|--------------------|-------------------------------|
| Valuation Date     | June 30, 2022                 |
| Measurement Date   | June 30, 2023                 |
| Measurement Period | July 1, 2022 to June 30, 2023 |

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

**Premiums and Discounts**

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

**Deferred Outflows/Deferred Inflows of Resources**

In addition to assets, the District will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the District will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**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)**

**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.

**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.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**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 (continued)**

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.

**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.

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**J. New Accounting Pronouncements**

**GASB Statement No. 91** – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. This standard's primary objectives are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The statement was postponed by GASB Statement No. 95 and is effective for periods beginning after December 15, 2021. The District has fully implemented this Statement as of June 30, 2023.

**GASB Statement No. 96** – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. This statement defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The statement is effective for periods beginning after June 15, 2022. The District has fully implemented this Statement as of June 30, 2023.

**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 implemented the requirements that were effective upon issuance but has not yet determined the impact on the financial statements for the requirements of this statement that are not yet effective.

**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 not yet determined the impact on the financial statements.

**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.



**MORAGA SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2023**

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**NOTE 2 – CASH AND INVESTMENTS**

**A. Summary of Cash and Investments**

|                                     | <b>Governmental<br/>Activities</b> |
|-------------------------------------|------------------------------------|
| Investment in county treasury       | \$ 9,372,389                       |
| Cash on hand and in banks           | 43,333                             |
| Cash in revolving fund              | 28,700                             |
| Local Agency Investment Fund (LAIF) | 2,961                              |
| <b>Total</b>                        | <b>\$ 9,447,383</b>                |

**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 Investment Pool.

**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 Costa 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 (LAIF)** – 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.

**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 on the following page identifies the investment types permitted by California Government Code.

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**NOTE 2 – CASH AND INVESTMENTS (continued)**

**C. General Authorizations (continued)**

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

**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 \$9,249,013 and an amortized book value of \$9,372,389. The average weighted maturity for this pool is 253 days. Investments consist of amounts on deposit with the Local Agency Investment Fund with an amortized book value of \$2,961 which approximates the 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, 2023, the pooled investments in the County Treasury were not rated.

**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, 2023, the District's bank balance was not exposed to custodial credit risk.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 2 – CASH AND INVESTMENTS (continued)**

**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 Costa County Treasury Investment Pool and Local Agency Investment Funds 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, 2023 were as follows:

|                                     |                             |
|-------------------------------------|-----------------------------|
|                                     | <b><u>Uncategorized</u></b> |
| Investment in county treasury       | \$ 9,249,013                |
| Local Agency Investment Fund (LAIF) | 2,961                       |
| <b>Total</b>                        | <b><u>\$ 9,251,974</u></b>  |

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2023 consisted of the following:

|                     | <b><u>General Fund</u></b> | <b><u>Non-Major<br/>Governmental<br/>Funds</u></b> | <b><u>Governmental<br/>Activities</u></b> |
|---------------------|----------------------------|--|---|
| Federal Government  |                            |  |   |
| Categorical aid     | \$ 874,195                 | \$ 26,803  | \$ 900,998                                |
| State Government    |                            |  |   |
| Apportionment       | 490,613                    | -  | 490,613                                   |
| Categorical aid     | 872,852                    | 112,986  | 985,838                                   |
| Lottery             | 102,287                    | -  | 102,287                                   |
| Local Government    |                            |  |   |
| Other local sources | 69,112                     | -  | 69,112                                    |
| <b>Total</b>        | <b><u>\$ 2,409,059</u></b> | <b><u>\$ 139,789</u></b>                           | <b><u>\$ 2,548,848</u></b>                |

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

|  | Balance<br>July 01, 2022 | Additions            | Deletions            | Balance<br>June 30, 2023 |
|--|--------------------------|----------------------|----------------------|--------------------------|
| <b>Governmental Activities</b>                         |                          |                      |                      |                          |
| Capital assets not being depreciated                   |                          |                      |                      |                          |
| Land   | \$ 2,639,887             | \$ -                 | \$ -                 | \$ 2,639,887             |
| Construction in progress                               | 18,020,598               | 2,069,629            | 20,090,227           | -                        |
| Total capital assets not being depreciated             | 20,660,485               | 2,069,629            | 20,090,227           | 2,639,887                |
| Capital assets being depreciated                       |                          |                      |                      |                          |
| Land improvements                                      | 6,222,492                | 33,940               | -                    | 6,256,432                |
| Buildings & improvements                               | 39,977,604               | 19,994,103           | -                    | 59,971,707               |
| Furniture & equipment                                  | 723,405                  | 62,184               | -                    | 785,589                  |
| Total capital assets being depreciated                 | 46,923,501               | 20,090,227           | -                    | 67,013,728               |
| Less: Accumulated depreciation                         |                          |                      |                      |                          |
| Land improvements                                      | 5,196,318                | 100,461              | -                    | 5,296,779                |
| Buildings & improvements                               | 17,033,587               | 1,677,941            | -                    | 18,711,528               |
| Furniture & equipment                                  | 555,878                  | 47,459               | -                    | 603,337                  |
| Total accumulated depreciation                         | 22,785,783               | 1,825,861            | -                    | 24,611,644               |
| Total capital assets being depreciated, net            | 24,137,718               | 18,264,366           | -                    | 42,402,084               |
| <b>Governmental Activities<br/>Capital Assets, net</b> | <b>\$ 44,798,203</b>     | <b>\$ 20,333,995</b> | <b>\$ 20,090,227</b> | <b>\$ 45,041,971</b>     |

Depreciation expense was charged to various government functions as follows:

| <b>Governmental Activities</b>               |                     |
|--|---------------------|
| Instruction                                  | \$ 1,211,115        |
| Instructional supervision and administration | 47,214              |
| Instructional library, media, and technology | 38,471              |
| School site administration                   | 126,072             |
| Home-to-school transportation                | 13,097              |
| Food services                                | 2,022               |
| All other pupil services                     | 51,843              |
| Centralized data processing                  | 19,696              |
| All other general administration             | 112,115             |
| Plant services                               | 138,208             |
| Ancillary services                           | 3,695               |
| Community services                           | 62,313              |
| <b>Total</b>                                 | <b>\$ 1,825,861</b> |

**NOTE 5 – INTERFUND TRANSACTIONS**

During the year ended June 30, 2023, the Special Reserve Fund for Capital Outlay Projects transferred \$350,001 to the General Fund for the repayment of a loan taken out for the Energy Efficiency Program.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

**NOTE 6 – ACCRUED LIABILITIES**

Accrued liabilities at June 30, 2023 consisted of the following:

|                    | <b>General Fund</b> | <b>Non-Major<br/>Governmental<br/>Funds</b> | <b>District-Wide</b> | <b>Governmental<br/>Activities</b> |
|--------------------|---------------------|---|----------------------|------------------------------------|
| Payroll            | \$ 138,648          | \$ -  | \$ -                 | \$ 138,648                         |
| Construction       | -                   | 14,036                                      | -                    | 14,036                             |
| Vendors payable    | 545,895             | 98,594                                      | -                    | 644,489                            |
| Unmatured interest | -                   | -   | 164,307              | 164,307                            |
| <b>Total</b>       | <b>\$ 684,543</b>   | <b>\$ 112,630</b>                           | <b>\$ 164,307</b>    | <b>\$ 961,480</b>                  |

**NOTE 7 – LONG-TERM LIABILITIES**

A schedule of changes in long-term liabilities for the year ended June 30, 2023 consisted of the following:

|                                | <b>Balance<br/>July 01, 2022</b> | <b>Additions</b>    | <b>Deductions</b> | <b>Balance<br/>June 30, 2023</b> | <b>Balance Due<br/>In One Year</b> |
|--------------------------------|----------------------------------|---------------------|-------------------|----------------------------------|------------------------------------|
| <b>Governmental Activities</b> |                                  |                     |                   |                                  |                                    |
| General obligation bonds       | \$ 28,520,000                    | \$ -                | \$ 320,000        | \$ 28,200,000                    | \$ 310,000                         |
| Unamortized premium            | 2,162,326                        | -                   | 101,606           | 2,060,720                        | 101,606                            |
| Total general obligation bonds | 30,682,326                       | -                   | 421,606           | 30,260,720                       | 411,606                            |
| Energy Loan                    | 7,179,777                        | -                   | 218,104           | 6,961,673                        | 231,978                            |
| Compensated absences           | 46,094                           | 20,229              | -                 | 66,323                           | -                                  |
| Total OPEB liability           | 9,149                            | 1,223               | -                 | 10,372                           | -                                  |
| Net pension liability          | 13,242,924                       | 7,430,485           | -                 | 20,673,409                       | -                                  |
| <b>Total</b>                   | <b>\$ 51,160,270</b>             | <b>\$ 7,451,937</b> | <b>\$ 639,710</b> | <b>\$ 57,972,497</b>             | <b>\$ 643,584</b>                  |

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

**A. General Obligation Bonds**

The outstanding general obligation bonded debt is as follows:

| Series                  | Issue Date | Maturity Date | Interest Rate | Original Issue | Bonds                     |             |                   | Bonds                     |  |
|-------------------------|------------|---------------|---------------|----------------|---------------------------|-------------|-------------------|---------------------------|--|
|                         |            |               |               |                | Outstanding July 01, 2022 | Additions   | Deductions        | Outstanding June 30, 2023 |  |
| Election 2016, Series A | 3/22/2017  | 8/1/2042      | 3.00 - 4.00%  | \$ 12,000,000  | \$ 10,505,000             | \$ -        | \$ -              | \$ 10,505,000             |  |
| Election 2016, Series B | 10/1/2019  | 8/1/2044      | 3.00 - 4.00%  | 12,000,000     | 10,070,000                | -           | 195,000           | 9,875,000                 |  |
| Election 2016, Series C | 9/16/2020  | 8/1/2044      | 0.20 - 4.00%  | 9,000,000      | 7,945,000                 | -           | 125,000           | 7,820,000                 |  |
|                         |            |               |               |                | <b>\$ 28,520,000</b>      | <b>\$ -</b> | <b>\$ 320,000</b> | <b>\$ 28,200,000</b>      |  |

At an election held on November 8, 2016, voters provided the District with the ability to issue up to \$33,000,000 of General Obligation Bonds. The bonds were approved to finance the repair, renovation and/or construction of school facilities. In March 2017, the District issued \$12,000,000 of 2016 Series A general obligation bonds with interest rates ranging from 3.00% to 4.00% and are due in annual installments through August 2042.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 7 – LONG-TERM LIABILITIES (continued)**

**A. General Obligation Bonds (continued)**

The annual requirements to amortize the 2016 Series A bonds outstanding at June 30, 2023 are as follows:

| <b>Year Ended June 30,</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total</b>         |
|----------------------------|----------------------|---------------------|----------------------|
| 2024                       | \$ -                 | \$ 394,338          | \$ 394,338           |
| 2025                       | 195,000              | 394,338             | 589,338              |
| 2026                       | 225,000              | 386,538             | 611,538              |
| 2027                       | 250,000              | 377,538             | 627,538              |
| 2028                       | 280,000              | 367,538             | 647,538              |
| 2029 - 2033                | 1,955,000            | 1,652,450           | 3,607,450            |
| 2034 - 2038                | 3,045,000            | 1,241,863           | 4,286,863            |
| 2039 - 2043                | 4,555,000            | 540,975             | 5,095,975            |
| <b>Total</b>               | <b>\$ 10,505,000</b> | <b>\$ 5,355,575</b> | <b>\$ 15,860,575</b> |

In October 2019, the District issued \$12,000,000 of 2016 Series B general obligation bonds with interest rates ranging from 3.00% to 4.00% and are due in annual installments through August 2044. The annual requirements to amortize the 2016 Series B bonds outstanding at June 30, 2023 are as follows:

| <b>Year Ended June 30,</b> | <b>Principal</b>    | <b>Interest</b>     | <b>Total</b>         |
|----------------------------|---------------------|---------------------|----------------------|
| 2024                       | \$ 230,000          | \$ 333,950          | \$ 563,950           |
| 2025                       | 115,000             | 324,750             | 439,750              |
| 2026                       | 135,000             | 320,150             | 455,150              |
| 2027                       | 155,000             | 314,750             | 469,750              |
| 2028                       | 180,000             | 308,550             | 488,550              |
| 2029 - 2033                | 1,295,000           | 1,414,150           | 2,709,150            |
| 2034 - 2038                | 2,070,000           | 1,149,650           | 3,219,650            |
| 2039 - 2043                | 3,060,000           | 764,950             | 3,824,950            |
| 2044 - 2045                | 2,635,000           | 119,850             | 2,754,850            |
| <b>Total</b>               | <b>\$ 9,875,000</b> | <b>\$ 5,050,750</b> | <b>\$ 14,925,750</b> |

In September 2020, the District issued \$9,000,000 of 2016 Series C general obligation bonds with interest rates ranging from 0.20% to 4.00% and are due in annual installments through August 2044. The annual requirements to amortize the 2016 Series C bonds outstanding at June 30, 2023 are as follows:

| <b>Year Ended June 30,</b> | <b>Principal</b>    | <b>Interest</b>     | <b>Total</b>         |
|----------------------------|---------------------|---------------------|----------------------|
| 2024                       | \$ 80,000           | \$ 265,898          | \$ 345,898           |
| 2025                       | 70,000              | 317,800             | 387,800              |
| 2026                       | 85,000              | 312,800             | 397,800              |
| 2027                       | 105,000             | 309,600             | 414,600              |
| 2028                       | 125,000             | 306,800             | 431,800              |
| 2029 - 2033                | 945,000             | 1,467,000           | 2,412,000            |
| 2034 - 2038                | 1,620,000           | 1,276,800           | 2,896,800            |
| 2039 - 2043                | 2,545,000           | 950,800             | 3,495,800            |
| 2044 - 2045                | 2,245,000           | 386,000             | 2,631,000            |
| <b>Total</b>               | <b>\$ 7,820,000</b> | <b>\$ 5,593,498</b> | <b>\$ 13,413,498</b> |

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 7 – LONG-TERM LIABILITIES (continued)**

**B. Energy Loan**

On January 20, 2021, the Moraga School District (District) entered into an agreement with Bank of America Public Capital Corp (Corporation) in the amount of \$7,344,996 to fund energy projects at various school sites. The term of the agreement commenced January 1, 2021, and ends January 20, 2041, with an interest rate of 2.358% per annum.

| <u>Year Ended June 30,</u>        | <u>Payment</u>      |
|-----------------------------------|---------------------|
| 2024                              | \$ 394,774          |
| 2025                              | 403,703             |
| 2026                              | 412,918             |
| 2027                              | 422,430             |
| 2028                              | 432,250             |
| 2029 - 2033                       | 2,320,046           |
| 2034 - 2038                       | 2,592,085           |
| 2039 - 2042                       | 1,735,229           |
| Total minimum payments            | 8,713,435           |
| Less amount representing interest | (1,751,762)         |
| Present value of minimum payments | <u>\$ 6,961,673</u> |

**C. Compensated Absences**

Total unpaid employee compensated absences as of June 30, 2023 amounted to \$66,323. This amount is included as part of long-term liabilities in the government-wide financial statements.

**D. Other Postemployment Benefits**

The District's beginning total OPEB liability was \$9,149 and increased by \$1,223 during the year ended June 30, 2023. The ending total OPEB liability at June 30, 2023 was \$10,372. See Note 9 for additional information regarding the total OPEB liability.

**E. Net Pension Liability**

The District's beginning net pension liability was \$13,242,924 and increased by \$7,430,485 during the year ended June 30, 2023. The ending net pension liability at June 30, 2023 was \$20,673,409. See Note 10 for additional information regarding the net pension liability.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 8 – FUND BALANCES**

Fund balances were composed of the following elements at June 30, 2023:

|   | <b>General Fund</b> | <b>Non-Major<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|---------------------|---|---|
| Non-spendable                                 |                     |   |   |
| Revolving cash                                | \$ 28,700           | \$ -  | \$ 28,700                               |
| Prepaid expenditures                          | 156,938             | -   | 156,938                                 |
| Total non-spendable                           | <u>185,638</u>      | <u>-</u>                                    | <u>185,638</u>                          |
| Restricted                                    |                     |   |   |
| Educational programs                          | 2,280,643           | 304,687                                     | 2,585,330                               |
| Food service                                  | -                   | 428,668                                     | 428,668                                 |
| Associated student body                       | -                   | 41,812                                      | 41,812                                  |
| Capital projects                              | -                   | 1,169,367                                   | 1,169,367                               |
| Debt service                                  | -                   | 922,215                                     | 922,215                                 |
| Total restricted                              | <u>2,280,643</u>    | <u>2,866,749</u>                            | <u>5,147,392</u>                        |
| Assigned                                      |                     |   |   |
| Textbooks                                     | 180,000             | -   | 180,000                                 |
| Universal transitional kindergarten           | 135,080             | -   | 135,080                                 |
| Technology replacement/ upgrades              | 130,000             | -   | 130,000                                 |
| Special reserve for other than capital outlay | 993,684             | -   | 993,684                                 |
| Total assigned                                | <u>1,438,764</u>    | <u>-</u>                                    | <u>1,438,764</u>                        |
| Unassigned                                    | <u>4,465,374</u>    | <u>-</u>                                    | <u>4,465,374</u>                        |
| <b>Total</b>                                  | <u>\$ 8,370,419</u> | <u>\$ 2,866,749</u>                         | <u>\$ 11,237,168</u>                    |

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 three percent of General Fund expenditures and other financing uses.

**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**A. Plan Description**

The Moraga School District’s defined benefit OPEB plan, Moraga School District Retiree Benefit Plan (the Plan) is described below. The Plan is a single employer defined benefit plan administered by the district. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

**B. Benefits Provided**

The eligibility requirements and benefits provided by the Plan are described below.

|  | <b>Number of<br/>participants</b> |
|--|-----------------------------------|
| Inactive employees receiving benefits                      | -                                 |
| Inactive employees entitled to but not receiving benefits* | -                                 |
| Participating active employees                             | <u>20</u>                         |
| <b>Total number of participants**</b>                      | <u><u>20</u></u>                  |

\*Information not provided

\*\*As of the June 30, 2022 valuation date



**MORAGA SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2023**

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**C. Contributions**

For fiscal year 2022-2023, the District did not contribute to the Plan.

**D. Plan Membership**

Membership of the Plan consisted of the following:

|                         | <b><u>Certificated</u></b>                        |
|-------------------------|---|
| Benefit types provided  | Medical, dental and vision                        |
| Duration of Benefits    | 36 months but not beyond age 65                   |
| Required Service        | 10 years in the last 15 years prior to retirement |
| Minimum Age             | 55  |
| Dependent Coverage      | No  |
| District Contribution % | 100%  |

**E. Total OPEB Liability**

The Moraga School District’s total OPEB liability of \$10,372 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022.

**F. Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

**Economic assumptions:**

|                             |       |
|-----------------------------|-------|
| Inflation                   | 2.75% |
| Salary increases            | 2.75% |
| Discount rate               | 3.65% |
| Healthcare cost trend rates | 4.00% |

**Non-economic assumptions:**

|                             |  |
|-----------------------------|--|
| <i>Mortality:</i>           |  |
| Classified                  | 2017 CalPERS Active Mortality for Miscellaneous Employees Table  |
| <i>Retirement rates:</i>    |  |
| Classified                  | Hired before 1/1/2013: 2017 CalPERS Retirement Rates for School Employees 2.0%@55<br>Hired after 12/31/2012: 2017 CalPERS Retirement Rates for Miscellaneous Employees 2%@62 |
| <i>Service Requirement:</i> |  |
| Classified                  | 100% at 10 years of service  |

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**F. Actuarial Assumptions and Other Inputs (continued)**

**Non-economic assumptions (continued):**

The actuarial assumptions used in the June 30, 2022 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2022.

The discount rate was based on the Bond Buyer 20 Bond Index. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed sixteen years.

**G. Changes in Total OPEB Liability**

|   | <u>June 30, 2023</u> |
|---|----------------------|
| <b>Total OPEB Liability</b>   |                      |
| Service cost  | \$ 960               |
| Interest on total OPEB liability  | 341                  |
| Changes of assumptions  | <u>(78)</u>          |
| Net change in total OPEB liability  | 1,223                |
| Total OPEB liability - beginning  | <u>9,149</u>         |
| Total OPEB liability - ending   | <u>\$ 10,372</u>     |
| <br>  |                      |
| Covered-employee payroll  | \$ 3,948,862         |
| <br>  |                      |
| District's total OPEB liability as a percentage of covered-employee payroll | 0.26%                |

**H. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Moraga School District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

|                      | <b>1% Decrease</b> | <b>Valuation<br/>Discount Rate</b> | <b>1% Increase</b> |
|----------------------|--------------------|------------------------------------|--------------------|
|                      | <b>(2.65%)</b>     | <b>(3.65%)</b>                     | <b>(4.65%)</b>     |
| Total OPEB liability | \$ 10,977          | \$ 10,372                          | \$ 9,814           |

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)**

**I. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The District's retiree health benefit is a fixed dollar amount and is not expected to increase along with increases in healthcare costs, the trend rate assumption doesn't have an impact on the measured liability.

**J. OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the Moraga School District recognized OPEB expense of \$15,930. At June 30, 2023, the Moraga School District reported deferred outflows and deferred inflow of resources from the following sources:

|   | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|---|---|--|
| Differences between projected and actual earnings on plan investments | \$ -                                      | \$ 142,708                               |
| Changes in assumptions  | 2,032                                     | 2,333                                    |
| <b>Total</b>  | <u>\$ 2,032</u>                           | <u>\$ 145,041</u>                        |

Amounts reported as deferred outflows of resources and deferred inflow of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ended June 30,</u> | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|----------------------------|---|--|
| 2024                       | \$ 280                                    | \$ 17,511                                |
| 2025                       | 280                                       | 17,511                                   |
| 2026                       | 280                                       | 17,511                                   |
| 2027                       | 280                                       | 17,511                                   |
| 2028                       | 280                                       | 17,511                                   |
| Thereafter                 | 632                                       | 57,486                                   |
| <b>Total</b>               | <u>\$ 2,032</u>                           | <u>\$ 145,041</u>                        |

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**NOTE 10 – 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:

|              | <u>Net pension liability</u> | <u>Deferred outflows related to pensions</u> | <u>Deferred inflows related to pensions</u> | <u>Pension expense</u> |
|--------------|------------------------------|--|---|------------------------|
| STRS Pension | \$ 12,001,184                | \$ 3,897,560                                 | \$ 1,882,070                                | \$ (709,612)           |
| PERS Pension | 8,672,225                    | 2,807,776                                    | 216,083                                     | 1,206,038              |
| <b>Total</b> | <u>\$ 20,673,409</u>         | <u>\$ 6,705,336</u>                          | <u>\$ 2,098,153</u>                         | <u>\$ 496,426</u>      |

**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 2023, 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 2023 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 \$2,135,721 for the year ended June 30, 2023.

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**NOTE 10 – 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 \$1,076,614 to CalSTRS.

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

At June 30, 2023, 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                           | \$        | 12,001,184        |
| State's proportionate share of the net pension liability associated with the District |           | 6,010,228         |
| <b>Total</b>  | <b>\$</b> | <b>18,011,412</b> |

The net pension liability was measured as of June 30, 2022, 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, 2021 and rolling forward the total pension liability to June 30, 2022. 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, 2022, the District’s proportion was 0.017 percent, which was a decrease of 0.001 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$(709,612). In addition, the District recognized pension expense and revenue of \$(449,517) for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|---|---|--|
| Differences between projected and actual earnings on plan investments   | \$ -                                      | \$ 586,708                               |
| Differences between expected and actual experience  | 9,845                                     | 899,838                                  |
| Changes in assumptions  | 595,171                                   | -  |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 1,156,823                                 | 395,524                                  |
| District contributions subsequent to the measurement date   | 2,135,721                                 | -  |
| <b>Total</b>  | <b>\$ 3,897,560</b>                       | <b>\$ 1,882,070</b>                      |

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 10 – 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 \$2,135,721 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<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|----------------------------|---|--|
| 2024                       | \$ 749,398                                | \$ 878,835                               |
| 2025                       | 245,934                                   | 699,606                                  |
| 2026                       | 237,295                                   | 931,042                                  |
| 2027                       | 230,137                                   | (829,429)                                |
| 2028                       | 149,539                                   | 160,737                                  |
| 2029                       | 149,536                                   | 41,279                                   |
| <b>Total</b>               | <u>\$ 1,761,839</u>                       | <u>\$ 1,882,070</u>                      |

**Actuarial Assumptions**

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

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

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 10 – PENSION PLANS (continued)**

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

**Actuarial Assumptions (continued)**

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:

| <b>Asset Class</b>         | <b>Assumed Asset Allocation</b> | <b>Long-Term Expected Real Rate of Return*</b> |
|----------------------------|---------------------------------|--|
| Public Equity              | 42%                             | 4.80%  |
| Real Estate                | 15%                             | 3.60%  |
| Private Equity             | 13%                             | 6.30%  |
| Fixed Income               | 12%                             | 1.30%  |
| Risk Mitigating Strategies | 10%                             | 1.80%  |
| Inflation Sensitive        | 6%                              | 3.30%  |
| Cash/Liquidity             | 2%                              | -0.40%   |
|                            | <u>100%</u>                     |  |

\*20-year geometric average

**Discount Rate**

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed 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:

|   | <b>1% Decrease<br/>(6.10%)</b> | <b>Current Discount Rate<br/>(7.10%)</b> | <b>1% Increase<br/>(8.10%)</b> |
|---|--------------------------------|--|--------------------------------|
| District's proportionate share of the net pension liability | \$ 20,382,461                  | \$ 12,001,184                            | \$ 5,042,204                   |

**Pension Plan Fiduciary Net Position**

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

**MORAGA SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2023**

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**NOTE 10 – PENSION PLANS (continued)**

**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 7.0% 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 2023 was 25.37% of annual payroll. Contributions to the plan from the District were \$1,014,577 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$8,672,225 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2021 and rolling forward the total pension liability to June 30, 2022. 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, 2022, the District's proportion was 0.025 percent, which did not change from its proportion measured as of June 30, 2021.



**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 10 – 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, 2023, the District recognized pension expense of \$1,206,038. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|---|---|--|
| Differences between projected and actual earnings on plan investments   | \$ 1,023,954                              | \$ -                                     |
| Differences between expected and actual experience  | 39,193                                    | 215,776                                  |
| Changes in assumptions  | 641,522                                   | -  |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 88,530                                    | 307                                      |
| District contributions subsequent to the measurement date   | 1,014,577                                 | -  |
| <b>Total</b>  | <u>\$ 2,807,776</u>                       | <u>\$ 216,083</u>                        |

The \$1,014,577 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<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|----------------------------|---|--|
| 2024                       | \$ 508,681                                | \$ 75,816                                |
| 2025                       | 379,786                                   | 75,801                                   |
| 2026                       | 280,361                                   | 64,466                                   |
| 2027                       | 624,371                                   | -  |
| <b>Total</b>               | <u>\$ 1,793,199</u>                       | <u>\$ 216,083</u>                        |

**Actuarial Assumptions**

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022 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 |

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.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 10 – PENSION PLANS (continued)**

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

**Actuarial Assumptions (continued)**

The actuarial assumptions used in the June 30, 2021, 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.

| <b>Asset Class</b>               | <b>Assumed Asset Allocation</b> | <b>Real Return Years 1 – 10*</b> |
|----------------------------------|---------------------------------|----------------------------------|
| Global Equity – cap-weighted     | 30.0%                           | 4.45%                            |
| 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

**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.

**MORAGA SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 JUNE 30, 2023**

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**NOTE 10 – PENSION PLANS (continued)**

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

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

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

|   | <b>1%<br/>Decrease<br/>(5.90%)</b> | <b>Current<br/>Discount Rate<br/>(6.90%)</b> | <b>1%<br/>Increase<br/>(7.90%)</b> |
|---|------------------------------------|--|------------------------------------|
| District’s proportionate share of the net pension liability | \$ 12,527,468                      | \$ 8,672,225                                 | \$ 5,486,008                       |

**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 11 – 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, 2023.

**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, 2023.

**C. Construction Commitments**

As of June 30, 2023, the District did not have commitments with respect to unfinished capital projects.

**MORAGA SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2023**

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**NOTE 12 – PARTICIPATION IN JOINT POWERS AUTHORITIES**

The District participates in three joint ventures under joint powers authorities (JPAs), the Contra Costa County Schools Insurance Group (CCCSIG) for workers' compensation and health insurance; the Contra Costa and Solano Counties School District's Self-Insurance Authority for property and liability insurance; and the Schools Self-Insurance of Contra Costa County (SSICCC) for dental and vision coverage. 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 13 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

**A. 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 10. At June 30, 2023, total deferred outflows related to pensions was \$6,705,336 and total deferred inflows related to pensions was \$2,098,153.

**B. Other Postemployment Benefits**

Pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District recognized deferred outflows of resources related to other postemployment benefits and deferred inflows of resources related to other postemployment benefits 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, 2023, total deferred outflows related to other postemployment benefits was \$2,032 and total deferred inflows related to other postemployment benefits was \$145,041.

**NOTE 14 – PARCEL TAXES**

The Moraga School District has two existing school parcel taxes: Measure M (\$207/parcel) and Measure K (\$325/parcel). The tax was passed to maintain the high quality of Moraga Schools; continue funding for effective math, science, music and arts program; maintain manageable class sizes, keep schools safe and well maintained, keep school libraries open, keep classroom technically up to date; and attract and retain the best qualified teachers. Revenue of \$3,060,351 and expenditures of \$3,060,351 for the Measure M & K parcel tax for the year ended June 30, 2023 are included in these audited financial statements.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**MORAGA SCHOOL DISTRICT  
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2023**

|  | Budgeted Amounts    |                     | Actual*<br>(Budgetary Basis) | Variances -<br>Final to Actual |
|--|---------------------|---------------------|------------------------------|--------------------------------|
|  | Original            | Final               |                              |                                |
| <b>REVENUES</b>  |                     |                     |                              |                                |
| LCFF sources   | \$ 17,559,483       | \$ 18,076,393       | \$ 18,168,951                | \$ 92,558                      |
| Federal sources  | 750,784             | 757,959             | 749,046                      | (8,913)                        |
| Other state sources  | 1,708,899           | 2,894,134           | 3,726,241                    | 832,107                        |
| Other local sources  | 5,743,162           | 6,103,782           | 6,400,731                    | 296,949                        |
| <b>Total Revenues</b>  | <b>25,762,328</b>   | <b>27,832,268</b>   | <b>29,044,969</b>            | <b>1,212,701</b>               |
| <b>EXPENDITURES</b>  |                     |                     |                              |                                |
| Certificated salaries  | 10,612,286          | 11,460,977          | 11,354,856                   | 106,121                        |
| Classified salaries  | 4,007,509           | 4,191,428           | 4,213,374                    | (21,946)                       |
| Employee benefits  | 7,264,345           | 7,523,161           | 7,405,668                    | 117,493                        |
| Books and supplies   | 530,540             | 877,528             | 730,523                      | 147,005                        |
| Services and other operating expenditures                    | 3,270,570           | 3,911,415           | 3,783,330                    | 128,085                        |
| Capital outlay   | -                   | 70,681              | 222,457                      | (151,776)                      |
| Other outgo  |                     |                     |                              |                                |
| Excluding transfers of indirect costs                        | 386,125             | 193,063             | 386,125                      | (193,062)                      |
| Transfers of indirect costs                                  | (50,000)            | (50,000)            | (124,372)                    | 74,372                         |
| <b>Total Expenditures</b>                                    | <b>26,021,375</b>   | <b>28,178,253</b>   | <b>27,971,961</b>            | <b>206,292</b>                 |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(259,047)</b>    | <b>(345,985)</b>    | <b>1,073,008</b>             | <b>1,418,993</b>               |
| <b>Other Financing Sources (Uses)</b>                        |                     |                     |                              |                                |
| Transfers in   | -                   | -                   | 350,001                      | 350,001                        |
| Transfers out  | (25,000)            | -                   | -                            | -                              |
| <b>Net Financing Sources (Uses)</b>                          | <b>(25,000)</b>     | <b>-</b>            | <b>350,001</b>               | <b>350,001</b>                 |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(284,047)</b>    | <b>(345,985)</b>    | <b>1,423,009</b>             | <b>1,768,994</b>               |
| <b>Fund Balance - Beginning</b>                              | <b>5,687,687</b>    | <b>5,953,726</b>    | <b>5,953,726</b>             | <b>-</b>                       |
| <b>Fund Balance - Ending</b>                                 | <b>\$ 5,403,640</b> | <b>\$ 5,607,741</b> | <b>\$ 7,376,735</b>          | <b>\$ 1,768,994</b>            |

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

- The amounts on that schedule include the financial activity of the Special Reserve Fund for Other Than Capital Outlay Projects, in accordance with the fund type definitions promulgated by GASB Statement No. 54.

**MORAGA SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2023**

|   | <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> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total OPEB Liability</b>   |                      |                      |                      |                      |                      |                      |
| Service cost  | \$ 960               | \$ 2,460             | \$ 2,394             | \$ 20,862            | \$ 19,512            | \$ 18,990            |
| Interest on total OPEB liability  | 341                  | 504                  | 456                  | 6,985                | 6,139                | 6,034                |
| Difference between expected and actual experience                           | -                    | (14,904)             | -                    | (194,094)            | -                    | -                    |
| Changes of assumptions  | (78)                 | (750)                | 38                   | (2,429)              | 3,386                | -                    |
| Benefits payments   | -                    | (558)                | -                    | (1,922)              | (9,124)              | (8,773)              |
| Net change in total OPEB liability  | 1,223                | (13,248)             | 2,888                | (170,598)            | 19,913               | 16,251               |
| Total OPEB liability - beginning  | 9,149                | 22,397               | 19,509               | 190,107              | 170,194              | 153,943              |
| Total OPEB liability - ending   | <u>\$ 10,372</u>     | <u>\$ 9,149</u>      | <u>\$ 22,397</u>     | <u>\$ 19,509</u>     | <u>\$ 190,107</u>    | <u>\$ 170,194</u>    |
| Covered-employee payroll  | \$ 3,948,862         | \$ 3,805,616         | \$ 2,520,956         | \$ 2,811,448         | \$ 2,871,455         | \$ 2,871,455         |
| District's total OPEB liability as a percentage of covered-employee payroll | 0.26%                | 0.24%                | 0.89%                | 0.69%                | 6.62%                | 5.93%                |

See accompanying notes to required supplementary information.

**MORAGA SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS  
FOR THE YEAR ENDED JUNE 30, 2023**

|  | <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   | 0.017%               | 0.018%               | 0.018%               | 0.018%               | 0.017%               | 0.017%               | 0.018%               | 0.019%               | 0.017%               |
| District's proportionate share of the net pension liability  | \$ 12,001,184        | \$ 8,124,710         | \$ 17,486,521        | \$ 15,861,952        | \$ 15,644,617        | \$ 15,694,758        | \$ 14,479,186        | \$ 8,129,877         | \$ 6,194,029         |
| State's proportionate share of the net pension liability associated with the District              | 6,010,228            | 4,088,124            | 9,014,231            | 8,653,823            | 8,957,319            | 9,284,962            | 8,173,860            | 4,809,606            | 3,664,365            |
| <b>Total</b>   | <u>\$ 18,011,412</u> | <u>\$ 12,212,834</u> | <u>\$ 26,500,752</u> | <u>\$ 24,515,775</u> | <u>\$ 24,601,936</u> | <u>\$ 24,979,720</u> | <u>\$ 22,653,046</u> | <u>\$ 12,939,483</u> | <u>\$ 9,858,394</u>  |
| District's covered payroll   | \$ 10,095,364        | \$ 9,668,794         | \$ 9,865,757         | \$ 9,422,934         | \$ 9,178,346         | \$ 8,978,474         | \$ 8,928,258         | \$ 8,526,262         | \$ 7,720,436         |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 118.9%               | 84.0%                | 177.2%               | 168.3%               | 170.5%               | 174.8%               | 162.2%               | 95.4%                | 80.2%                |
| Plan fiduciary net position as a percentage of the total pension liability                         | 81.2%                | 87.2%                | 71.8%                | 72.6%                | 71.0%                | 69.5%                | 70.0%                | 74.0%                | 76.5%                |

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



**MORAGA SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS  
 FOR THE YEAR ENDED JUNE 30, 2023**

|  | <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   | 0.025%               | 0.025%               | 0.025%               | 0.024%               | 0.025%               | 0.026%               | 0.026%               | 0.032%               | 0.025%               |
| District's proportionate share of the net pension liability  | \$ 8,672,225         | \$ 5,118,214         | \$ 7,724,032         | \$ 6,971,510         | \$ 6,565,009         | \$ 6,298,260         | \$ 5,199,672         | \$ 4,666,960         | \$ 2,792,699         |
| District's covered payroll   | \$ 3,899,941         | \$ 3,521,020         | \$ 3,665,127         | \$ 2,849,101         | \$ 2,871,455         | \$ 3,326,872         | \$ 3,199,642         | \$ 3,032,701         | \$ 2,580,808         |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 222.4%               | 145.4%               | 210.7%               | 244.7%               | 228.6%               | 189.3%               | 162.5%               | 153.9%               | 108.2%               |
| Plan fiduciary net position as a percentage of the total pension liability                         | 69.8%                | 81.0%                | 70.0%                | 70.0%                | 70.8%                | 71.9%                | 73.9%                | 79.4%                | 83.4%                |

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

**MORAGA SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALSTRS  
FOR THE YEAR ENDED JUNE 30, 2023**

|   | <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                                   | \$ 2,135,721         | \$ 1,730,183         | \$ 1,609,307         | \$ 1,678,955         | \$ 1,534,054         | \$ 1,324,435         | \$ 1,129,492         | \$ 956,602           | \$ 771,576           |
| Contributions in relation to the contractually required contribution* | (2,135,721)          | (1,730,183)          | (1,609,307)          | (1,678,955)          | (1,534,054)          | (1,324,435)          | (1,129,492)          | (956,602)            | (771,576)            |
| Contribution deficiency (excess)                                      | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |
| District's covered payroll  | \$ 11,100,250        | \$ 10,095,364        | \$ 9,668,794         | \$ 9,865,757         | \$ 9,422,934         | \$ 9,178,346         | \$ 8,978,474         | \$ 8,928,258         | \$ 8,526,262         |
| Contributions as a percentage of covered payroll                      | 19.24%               | 17.14%               | 16.64%               | 17.02%               | 16.28%               | 14.43%               | 12.58%               | 10.71%               | 9.05%                |

\*Amounts do not include on-behalf contributions

**MORAGA SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALPERS  
FOR THE YEAR ENDED JUNE 30, 2023**

|   | <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                                   | \$ 1,014,577         | \$ 892,750           | \$ 747,842           | \$ 719,634           | \$ 600,107           | \$ 516,648           | \$ 462,036           | \$ 377,701           | \$ 344,409           |
| Contributions in relation to the contractually required contribution* | (1,014,577)          | (892,750)            | (747,842)            | (719,634)            | (600,107)            | (516,648)            | (462,036)            | (377,701)            | (344,409)            |
| Contribution deficiency (excess)                                      | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |
| District's covered payroll  | \$ 4,063,150         | \$ 3,899,941         | \$ 3,521,020         | \$ 3,665,127         | \$ 2,849,101         | \$ 2,871,455         | \$ 3,326,872         | \$ 3,199,642         | \$ 3,032,701         |
| Contributions as a percentage of covered payroll                      | 24.97%               | 22.89%               | 21.24%               | 19.63%               | 21.06%               | 17.99%               | 13.89%               | 11.80%               | 11.36%               |

\*Amounts do not include on-behalf contributions

**MORAGA SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2023**

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**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 Changes in Total OPEB Liability and Related Ratios**

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the total OPEB liability, and the components of the total OPEB liability and related ratios, including the total OPEB liability as a percentage of covered-employee payroll.

**Changes in Benefit Terms**

There were no changes in benefit terms since the prior measurement date.

**Changes in Assumptions**

The discount rate assumption changed from 2.16% to 3.54% since the prior measurement date.

**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 and CalPERS.

**Changes in Assumptions**

There were no changes in economic assumptions since the previous valuations for CalSTRS. The discount rate changed from 7.15% to 6.90% and the inflation rate changed from 2.50% to 2.30% since the previous measurement for 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.

**MORAGA SCHOOL DISTRICT  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION, continued  
 FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

For the year ended June 30, 2023, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

|                                       | <b>Expenditures and Other Uses</b> |               |               |
|---------------------------------------|------------------------------------|---------------|---------------|
|                                       | <b>Budget</b>                      | <b>Actual</b> | <b>Excess</b> |
| General Fund                          |                                    |               |               |
| Classified salaries                   | \$ 4,191,428                       | \$ 4,213,374  | \$ 21,946     |
| Capital outlay                        | \$ 70,681                          | \$ 222,457    | \$ 151,776    |
| Other outgo                           |                                    |               |               |
| Excluding transfers of indirect costs | \$ 193,063                         | \$ 386,125    | \$ 193,062    |

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## **SUPPLEMENTARY INFORMATION**

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**MORAGA SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

| <u>Federal Grantor/Pass-Through Grantor/Program or Cluster</u>                        | <u>AL<br/>Number</u> | <u>Pass-Through Entity<br/>Identifying Number</u> | <u>Federal<br/>Expenditures</u> |
|---|----------------------|---|---------------------------------|
| U. S. DEPARTMENT OF EDUCATION:  |                      |   |                                 |
| <i>Passed through California Department of Education:</i>                             |                      |   |                                 |
| Title I, Part A, Basic Grants Low-Income and Neglected                                | 84.010               | 14329   | \$ 29,565                       |
| Title II, Part A, Supporting Effective Instruction Local Grants                       | 84.367               | 14341   | 18,564                          |
| Title IV, Part A, Student Support and Academic Enrichment Grants                      | 84.424               | 15396   | 10,000                          |
| Special Education Cluster   |                      |   |                                 |
| IDEA Basic Local Assistance Entitlement, Part B, Sec 611                              | 84.027               | 13379   | 340,809                         |
| IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611         | 84.027A              | 15197   | 20,470                          |
| IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)                                | 84.173               | 13430   | 14,130                          |
| Subtotal Special Education Cluster  |                      |   | <u>375,409</u>                  |
| Elementary and Secondary School Emergency Relief III (ESSER III) Fund                 | 84.425               | 15559   | 79,839                          |
| Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss  | 84.425U              | 10155   | 32,087                          |
| Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve                    | 84.425               | 15618   | 11,795                          |
| Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs | 84.425               | 15620   | 99,666                          |
| Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss   | 84.425               | 15621   | 92,121                          |
| Subtotal Education Stabilization Fund Discretionary Grants                            |                      |   | <u>315,508</u>                  |
| <b>Total U. S. Department of Education</b>  |                      |   | <u>749,046</u>                  |
| U. S. DEPARTMENT OF AGRICULTURE:  |                      |   |                                 |
| <i>Passed through California Department of Education:</i>                             |                      |   |                                 |
| Child Nutrition Cluster   |                      |   |                                 |
| School Breakfast Program - Basic  | 10.553               | 13525   | 77,505                          |
| National School Lunch Program   | 10.555               | 13391   | 151,288                         |
| USDA Commodities  | 10.555               | *   | 61,652                          |
| <b>Total U. S. Department of Agriculture</b>  |                      |   | <u>290,445</u>                  |
| <b>Total Federal Expenditures</b>   |                      |   | <u>\$ 1,039,491</u>             |

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

**MORAGA SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)  
FOR THE YEAR ENDED JUNE 30, 2023**

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|   | <b>Second<br/>Period<br/>Report</b> | <b>Annual<br/>Report</b> |
|---|-------------------------------------|--------------------------|
| SCHOOL DISTRICT                                     |                                     |                          |
| TK/K through Third                                  |                                     |                          |
| Regular ADA   | 684.48                              | 686.11                   |
| Extended Year Special Education                     | 0.71                                | 0.71                     |
| Special Education - Nonpublic Schools               | 0.96                                | 0.97                     |
| Extended Year Special Education - Nonpublic Schools | 0.11                                | 0.11                     |
| Total TK/K through Third                            | 686.26                              | 687.90                   |
| Fourth through Sixth                                |                                     |                          |
| Regular ADA   | 585.09                              | 585.21                   |
| Extended Year Special Education                     | 0.49                                | 0.49                     |
| Special Education - Nonpublic Schools               | 0.25                                | 0.25                     |
| Total Fourth through Sixth                          | 585.83                              | 585.95                   |
| Seventh through Eighth                              |                                     |                          |
| Regular ADA   | 403.29                              | 403.03                   |
| Extended Year Special Education                     | 0.17                                | 0.17                     |
| Special Education - Nonpublic Schools               | 4.78                                | 4.60                     |
| Extended Year Special Education - Nonpublic Schools | 0.52                                | 0.52                     |
| Total Seventh through Eighth                        | 408.76                              | 408.32                   |
| TOTAL SCHOOL DISTRICT                               | 1,680.85                            | 1,682.17                 |



**MORAGA SCHOOL DISTRICT  
 SCHEDULE OF INSTRUCTIONAL TIME  
 FOR THE YEAR ENDED JUNE 30, 2023**

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| <b>Grade Level</b> | <b>Minutes Requirement</b> | <b>2022-23 Actual Minutes</b> | <b>Number of Days</b> | <b>Status</b> |
|--------------------|----------------------------|-------------------------------|-----------------------|---------------|
| Kindergarten       | 36,000                     | 58,175                        | 180                   | Complied      |
| Grade 1            | 50,400                     | 55,715                        | 180                   | Complied      |
| Grade 2            | 50,400                     | 55,715                        | 180                   | Complied      |
| Grade 3            | 50,400                     | 57,045                        | 180                   | Complied      |
| Grade 4            | 54,000                     | 57,045                        | 180                   | Complied      |
| Grade 5            | 54,000                     | 57,045                        | 180                   | Complied      |
| Grade 6            | 54,000                     | 57,655                        | 180                   | Complied      |
| Grade 7            | 54,000                     | 57,655                        | 180                   | Complied      |
| Grade 8            | 54,000                     | 57,655                        | 180                   | Complied      |

**MORAGA SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023**

|  | <b>2024 (Budget)</b> | <b>2023</b>          | <b>2022</b>          | <b>2021</b>          |
|--|----------------------|----------------------|----------------------|----------------------|
| General Fund - Budgetary Basis**               |                      |                      |                      |                      |
| Revenues And Other Financing Sources           | \$ 27,576,935        | \$ 29,394,970        | \$ 25,807,502        | \$ 25,290,957        |
| Expenditures And Other Financing Uses          | 27,799,738           | 27,971,961           | 26,022,826           | 24,565,703           |
| Net change in Fund Balance                     | <u>\$ (222,803)</u>  | <u>\$ 1,423,009</u>  | <u>\$ (215,324)</u>  | <u>\$ 725,254</u>    |
| Ending Fund Balance                            | <u>\$ 7,153,932</u>  | <u>\$ 7,376,735</u>  | <u>\$ 5,953,726</u>  | <u>\$ 6,628,501</u>  |
| Available Reserves*                            | <u>\$ 4,609,796</u>  | <u>\$ 4,465,374</u>  | <u>\$ 5,745,314</u>  | <u>\$ 5,586,764</u>  |
| Available Reserves As A<br>Percentage Of Outgo | <u>16.58%</u>        | <u>15.96%</u>        | <u>22.08%</u>        | <u>22.74%</u>        |
| Long-term Liabilities                          | <u>\$ 57,328,913</u> | <u>\$ 57,972,497</u> | <u>\$ 51,160,270</u> | <u>\$ 64,451,077</u> |
| Average Daily<br>Attendance At P-2***          | <u>1,657</u>         | <u>1,681</u>         | <u>1,695</u>         | <u>1,808</u>         |

The General Fund ending fund balance has increased by \$748,234 over the past two years. The fiscal year 2023-24 budget projects a decrease of \$222,803. 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 2023-24 fiscal year. Total long-term obligations have decreased by \$6,478,580 over the past two years.

Average daily attendance has decreased by 127 ADA over the past two years. A further decrease of 24 ADA is anticipated during the 2023-24 fiscal year.

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

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

\*\*\*Due to the COVID-19 pandemic, Average Daily Attendance at P-2 was not reported in 2021. Funding was based on Average Daily Attendance at P-2 as reported in 2020.

**MORAGA SCHOOL DISTRICT  
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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|  | <b>General Fund</b> | <b>Student Activity<br/>Fund</b> | <b>Cafeteria Fund</b> | <b>Special Reserve<br/>Fund for Other<br/>Than Capital<br/>Outlay Projects</b> |
|--|---------------------|----------------------------------|-----------------------|--|
| June 30, 2023, annual financial and budget report fund balance | \$ 7,376,735        | \$ -                             | \$ 288,879            | \$ 993,684   |
| Adjustments and reclassifications:                             |                     |                                  |                       |  |
| Increase (decrease) in total fund balances:                    |                     |                                  |                       |  |
| Cash in banks  | -                   | 41,812                           | -                     | -  |
| Accounts receivable  | -                   | -                                | 139,789               | -  |
| Fund balance transfer (GASB 54)                                | 993,684             | -                                | -                     | (993,684)  |
| Net adjustments and reclassifications                          | 993,684             | 41,812                           | 139,789               | (993,684)  |
| June 30, 2023, audited financial statement fund balance        | \$ 8,370,419        | \$ 41,812                        | \$ 428,668            | \$ -   |

**MORAGA SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
JUNE 30, 2023**

|  | Student Activity<br>Fund | Child<br>Development<br>Fund | Cafeteria Fund    | Building Fund     | Capital Facilities<br>Fund | Special Reserve<br>Fund for Capital<br>Outlay Projects | Bond Interest and<br>Redemption Fund | Non-Major<br>Governmental<br>Funds |
|--|--------------------------|------------------------------|-------------------|-------------------|----------------------------|--|--------------------------------------|------------------------------------|
| <b>ASSETS</b>                              |                          |                              |                   |                   |                            |  |                                      |                                    |
| Cash and investments                       | \$ 41,812                | \$ 313,439                   | \$ 378,721        | \$ 577,761        | \$ 547,231                 | \$ 58,411  | \$ 922,215                           | \$ 2,839,590                       |
| Accounts receivable                        | -                        | -                            | 139,789           | -                 | -                          | -  | -                                    | 139,789                            |
| <b>Total Assets</b>                        | <b>\$ 41,812</b>         | <b>\$ 313,439</b>            | <b>\$ 518,510</b> | <b>\$ 577,761</b> | <b>\$ 547,231</b>          | <b>\$ 58,411</b>                                       | <b>\$ 922,215</b>                    | <b>\$ 2,979,379</b>                |
| <b>LIABILITIES</b>                         |                          |                              |                   |                   |                            |  |                                      |                                    |
| Accrued liabilities                        | \$ -                     | \$ 8,752                     | \$ 89,842         | \$ 14,036         | \$ -                       | \$ -   | \$ -                                 | \$ 112,630                         |
| <b>Total Liabilities</b>                   | <b>-</b>                 | <b>8,752</b>                 | <b>89,842</b>     | <b>14,036</b>     | <b>-</b>                   | <b>-</b>   | <b>-</b>                             | <b>112,630</b>                     |
| <b>FUND BALANCES</b>                       |                          |                              |                   |                   |                            |  |                                      |                                    |
| Restricted                                 | 41,812                   | 304,687                      | 428,668           | 563,725           | 547,231                    | 58,411   | 922,215                              | 2,866,749                          |
| <b>Total Fund Balances</b>                 | <b>41,812</b>            | <b>304,687</b>               | <b>428,668</b>    | <b>563,725</b>    | <b>547,231</b>             | <b>58,411</b>  | <b>922,215</b>                       | <b>2,866,749</b>                   |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 41,812</b>         | <b>\$ 313,439</b>            | <b>\$ 518,510</b> | <b>\$ 577,761</b> | <b>\$ 547,231</b>          | <b>\$ 58,411</b>                                       | <b>\$ 922,215</b>                    | <b>\$ 2,979,379</b>                |

See accompanying notes to supplementary information.

**MORAGA SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2023**

|  | Student Activity<br>Fund | Child<br>Development<br>Fund | Cafeteria Fund    | Building Fund      | Capital Facilities<br>Fund | Special Reserve<br>Fund for Capital<br>Outlay Projects | Bond Interest and<br>Redemption Fund | Non-Major<br>Governmental<br>Funds |
|--|--------------------------|------------------------------|-------------------|--------------------|----------------------------|--|--------------------------------------|------------------------------------|
| <b>REVENUES</b>  |                          |                              |                   |                    |                            |  |                                      |                                    |
| Federal sources  | \$ -                     | \$ -                         | \$ 290,445        | \$ -               | \$ -                       | \$ -   | \$ -                                 | \$ 290,445                         |
| Other state sources  | -                        | -                            | 1,032,155         | -                  | -                          | -  | 5,586                                | 1,037,741                          |
| Other local sources  | 24,168                   | 1,272,072                    | 2,528             | 50,996             | 46,557                     | 1,963  | 1,347,192                            | 2,745,476                          |
| <b>Total Revenues</b>  | <b>24,168</b>            | <b>1,272,072</b>             | <b>1,325,128</b>  | <b>50,996</b>      | <b>46,557</b>              | <b>1,963</b>   | <b>1,352,778</b>                     | <b>4,073,662</b>                   |
| <b>EXPENDITURES</b>  |                          |                              |                   |                    |                            |  |                                      |                                    |
| Pupil services   |                          |                              |                   |                    |                            |  |                                      |                                    |
| Food services  | -                        | -                            | 854,649           | -                  | -                          | -  | -                                    | 854,649                            |
| General administration                                       |                          |                              |                   |                    |                            |  |                                      |                                    |
| All other general administration                             | -                        | 81,946                       | 42,425            | -                  | 4,250                      | -  | -                                    | 128,621                            |
| Plant services   | -                        | -                            | -                 | 9,429              | -                          | -  | -                                    | 9,429                              |
| Facilities acquisition and construction                      | -                        | -                            | -                 | 1,227,381          | -                          | 780,147  | -                                    | 2,007,528                          |
| Ancillary services   | 32,016                   | -                            | -                 | -                  | -                          | -  | -                                    | 32,016                             |
| Community services   | -                        | 1,058,738                    | -                 | -                  | -                          | -  | -                                    | 1,058,738                          |
| Debt service   |                          |                              |                   |                    |                            |  |                                      |                                    |
| Principal  | -                        | -                            | -                 | -                  | -                          | -  | 320,000                              | 320,000                            |
| Interest and other   | -                        | -                            | -                 | -                  | -                          | -  | 1,048,238                            | 1,048,238                          |
| <b>Total Expenditures</b>                                    | <b>32,016</b>            | <b>1,140,684</b>             | <b>897,074</b>    | <b>1,236,810</b>   | <b>4,250</b>               | <b>780,147</b>   | <b>1,368,238</b>                     | <b>5,459,219</b>                   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(7,848)</b>           | <b>131,388</b>               | <b>428,054</b>    | <b>(1,185,814)</b> | <b>42,307</b>              | <b>(778,184)</b>                                       | <b>(15,460)</b>                      | <b>(1,385,557)</b>                 |
| <b>Other Financing Sources (Uses)</b>                        |                          |                              |                   |                    |                            |  |                                      |                                    |
| Transfers out  | -                        | -                            | -                 | -                  | -                          | (350,001)  | -                                    | (350,001)                          |
| <b>Net Financing Sources (Uses)</b>                          | <b>-</b>                 | <b>-</b>                     | <b>-</b>          | <b>-</b>           | <b>-</b>                   | <b>(350,001)</b>                                       | <b>-</b>                             | <b>(350,001)</b>                   |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(7,848)</b>           | <b>131,388</b>               | <b>428,054</b>    | <b>(1,185,814)</b> | <b>42,307</b>              | <b>(1,128,185)</b>                                     | <b>(15,460)</b>                      | <b>(1,735,558)</b>                 |
| <b>Fund Balance - Beginning</b>                              | <b>49,660</b>            | <b>173,299</b>               | <b>614</b>        | <b>1,749,539</b>   | <b>504,924</b>             | <b>1,186,596</b>                                       | <b>937,675</b>                       | <b>4,602,307</b>                   |
| <b>Fund Balance - Ending</b>                                 | <b>\$ 41,812</b>         | <b>\$ 304,687</b>            | <b>\$ 428,668</b> | <b>\$ 563,725</b>  | <b>\$ 547,231</b>          | <b>\$ 58,411</b>                                       | <b>\$ 922,215</b>                    | <b>\$ 2,866,749</b>                |

See accompanying notes to supplementary information.

**MORAGA SCHOOL DISTRICT  
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE  
 JUNE 30, 2023**

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The Moraga School District was established in 1864 and is comprised of an area of approximately 7 square miles located in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District operates three elementary schools and one intermediate school.

**GOVERNING BOARD**

| <b>Member</b>    | <b>Office</b>  | <b>Term Expires</b> |
|------------------|----------------|---------------------|
| Larry Jacobs     | President      | 2026                |
| Janelle Chng     | Vice President | 2024                |
| Martha White     | Member         | 2026                |
| Kristin Kraetsch | Member         | 2026                |
| Richard Severy   | Member         | 2024                |

**DISTRICT ADMINISTRATORS**

Julie Parks  
*Superintendent*

Sana Ahmed  
*Assistant Superintendent of Business Services*

**MORAGA SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
JUNE 30, 2023**

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**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.

**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.

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**OTHER INDEPENDENT AUDITORS' REPORTS**

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**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  
Moraga School District  
Moraga, 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 Moraga School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Moraga School District's basic financial statements, and have issued our report thereon dated December 11, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Moraga 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 Moraga School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Moraga 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 Moraga 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 11, 2023

**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  
Moraga School District  
Moraga, California

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

We have audited Moraga 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 Moraga School District's major federal programs for the year ended June 30, 2023. Moraga 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, Moraga 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, 2023.

***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 Moraga 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 Moraga 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 Moraga 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 Moraga 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 judgement made by a reasonable user of the report on compliance about Moraga 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 judgement 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 Moraga 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 Moraga 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 Moraga School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Report on Internal Control Over Compliance**

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

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

**Report on Internal Control Over Compliance (continued)**

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

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

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

San Diego, California  
December 11, 2023

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

Governing Board  
Moraga School District  
Moraga, California

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

We have audited Moraga School District's compliance with the types of compliance requirements described in the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on each of Moraga School District's state programs for the fiscal year ended June 30, 2023, as identified below.

In our opinion, Moraga 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 the applicable state programs for the year ended June 30, 2023.

***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 *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (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 Moraga 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 state compliance. Our audit does not provide a legal determination of Moraga 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 Moraga 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 Moraga 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 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 judgement made by a reasonable user of the report on compliance about Moraga 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 judgement 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 Moraga 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 Moraga 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 Moraga School District's internal control over compliance. Accordingly, no such opinion is expressed.
- Select and test transactions and records to determine Moraga School District's compliance with the state laws and regulations related to the following items:

| <u>PROGRAM NAME</u>  | <u>PROCEDURES PERFORMED</u> |
|--|-----------------------------|
| <b>Local Education Agencies Other Than Charter Schools</b> |                             |
| Attendance   | Yes                         |
| Teacher Certification and Misassignments                   | Yes                         |
| Kindergarten Continuance                                   | Yes                         |
| Independent Study  | Not Applicable              |
| Continuation Education                                     | Not Applicable              |
| Instructional Time   | Yes                         |
| Instructional Materials                                    | Yes                         |
| Ratio of Administrative Employees to Teachers              | Yes                         |
| Classroom Teacher Salaries                                 | Yes                         |
| Early Retirement Incentive                                 | Not Applicable              |
| Gann Limit Calculation                                     | Yes                         |
| School Accountability Report Card                          | Yes                         |
| Juvenile Court Schools                                     | Not Applicable              |
| Middle or Early College High Schools                       | Not Applicable              |
| K-3 Grade Span Adjustment                                  | Yes                         |
| Transportation Maintenance of Effort                       | Yes                         |
| Apprenticeship: Related and Supplemental Instruction       | Not Applicable              |
| Comprehensive School Safety Plan                           | Yes                         |
| District of Choice   | Not Applicable              |
| Home to School Transportation Reimbursement                | Yes                         |
| Independent Study Certification for ADA Loss Mitigation    | Yes                         |

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

| <u>PROGRAM NAME</u>   | <u>PROCEDURES PERFORMED</u> |
|---|-----------------------------|
| <b>School Districts, County Offices of Education, and Charter Schools</b>           |                             |
| California Clean Energy Jobs Act  | 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              |
| Transitional Kindergarten   | Yes                         |
| <b>Charter Schools</b>  |                             |
| Attendance; for charter schools   | Not Applicable              |
| Mode of Instruction; for charter schools  | Not Applicable              |
| Nonclassroom-Based Instruction/Independent Study;<br>for charter schools            | Not Applicable              |
| Determination of Funding for Nonclassroom-Based<br>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.

**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 state 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 state 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of 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. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



***Report on Internal Control Over Compliance (continued)***

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

*Christy White, Inc*

San Diego, California  
December 11, 2023

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## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

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**MORAGA SCHOOL DISTRICT  
SUMMARY OF AUDITORS' RESULTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**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>         |
|---------------------|---|
| 84.425, 84.425U     | Education Stabilization Fund Discretionary Grants |
| 10.553, 10.555      | Child Nutrition Cluster                           |

|  |                   |
|--|-------------------|
| Dollar threshold used to distinguish between Type A and Type B programs: | <u>\$ 750,000</u> |
| Auditee qualified as low-risk auditee?                                   | <u>No</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 2022-23 Guide for Annual Audits of California K-12 Local Education Agencies ? | <u>No</u>            |
| Type of auditors' report issued on compliance for state programs:  | <u>Unmodified</u>    |

**MORAGA SCHOOL DISTRICT  
FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**FIVE DIGIT CODE**

20000  
30000

**AB 3627 FINDING TYPE**

Inventory of Equipment  
Internal Control

There were no financial statement findings for the year ended June 30, 2023.

**MORAGA SCHOOL DISTRICT  
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**FIVE DIGIT CODE**

50000

**AB 3627 FINDING TYPE**

Federal Compliance

There were no federal award findings or questioned costs for the year ended June 30, 2023.

**MORAGA SCHOOL DISTRICT  
STATE AWARD FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**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

There were no state award findings or questioned costs for the year ended June 30, 2023.

**MORAGA SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2023**

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There were no findings or questioned costs for the year ended June 30, 2022.

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## APPENDIX C

### GENERAL INFORMATION ABOUT THE TOWN OF MORAGA AND CONTRA COSTA COUNTY

*The following information concerning the Town of Moraga (the “Town”) and Contra Costa County (the “County”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the Town, the County, the State of California (the “State”) or any of its political subdivisions, and neither the Town, the County, the State nor any of its political subdivisions is liable therefor.*

#### **General Information**

**The Town.** The Town, located in the County, approximately 22 miles east of San Francisco, encompasses an area of approximately 9.5 square miles and has a population of approximately 16,784. The Town is predominately residential in nature with clusters of community-serving retail and commercial spaces.

**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**

| <b>Area</b>         | <b>2020</b>      | <b>2021</b>      | <b>2022</b>      | <b>2023</b>      | <b>2024</b>      |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| 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           |
| <b>Moraga</b>       | <b>16,756</b>    | <b>17,226</b>    | <b>17,025</b>    | <b>16,858</b>    | <b>16,784</b>    |
| 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          |
| <b>Total County</b> | <b>1,149,853</b> | <b>1,162,336</b> | <b>1,149,841</b> | <b>1,145,274</b> | <b>1,146,626</b> |

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 4.7% in June 2024, up from a revised 3.9% in May 2024, and above the year-ago estimate of 4.1%. This compares with an unadjusted unemployment rate of 5.3% for California and 4.3% for the nation during the same period. The unemployment rate was 4.6% percent in Alameda County, and 4.7% 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 <sup>(1)(2)</sup>            | 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> <sup>(3)</sup> |             |             |             |             |             |
| 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 August 2024, listed alphabetically.

**CONTRA COSTA COUNTY**  
**Major Employers**  
**(Listed Alphabetically)**  
**August 2024**

| <b>Employer Name</b>           | <b>Location</b> | <b>Industry</b>                          |
|--------------------------------|-----------------|--|
| 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 Clnc  | 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, 2024 2<sup>nd</sup> 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 Town of Moraga, Contra Costa County, the State and the United States for the period 2020 through 2024.

**TOWN OF MORAGA, CONTRA COSTA COUNTY,  
STATE OF CALIFORNIA, AND UNITED STATES  
Effective Buying Income  
2020 through 2024**

| Year | Area                | Total Effective<br>Buying Income<br>(000’s Omitted) | Median Household<br>Effective Buying<br>Income |
|------|---------------------|---|--|
| 2020 | Town of Moraga      | \$1,108,980   | \$127,123                                      |
|      | Contra Costa County | 48,775,464  | 83,242   |
|      | California          | 1,243,564,816                                       | 65,870   |
|      | United States       | 9,487,165,436                                       | 55,303   |
| 2021 | Town of Moraga      | \$1,187,515   | \$137,793                                      |
|      | Contra Costa County | 51,959,070  | 87,804   |
|      | California          | 1,290,894,604                                       | 67,956   |
|      | United States       | 9,809,944,764                                       | 56,790   |
| 2022 | Town of Moraga      | \$1,217,490   | \$144,444                                      |
|      | Contra Costa County | 57,555,435  | 98,409   |
|      | California          | 1,452,426,153                                       | 77,058   |
|      | United States       | 11,208,582,541                                      | 64,448   |
| 2023 | Town of Moraga      | \$1,181,018   | \$145,664                                      |
|      | Contra Costa County | 57,205,397  | 98,536   |
|      | California          | 1,461,799,662                                       | 77,175   |
|      | United States       | 11,454,846,397                                      | 65,326   |
| 2024 | Town of Moraga      | \$1,178,905   | \$154,732                                      |
|      | Contra Costa County | 57,949,909  | 101,689  |
|      | California          | 1,510,708,521                                       | 80,973   |
|      | United States       | 11,987,185,826                                      | 67,876   |

Source: Claritas, LLC.

## Commercial Activity

A summary of historic taxable sales within the Town during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2024 in the Town were reported to be \$23,474,191, a 1.44% decrease from the total taxable sales of \$23,816,751 reported during the first quarter of calendar year 2023.

**TOWN OF MORAGA**  
**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 | 192               | \$79,379             | 343               | \$92,499             |
| 2020 | 188               | 69,444               | 343               | 80,658               |
| 2021 | 188               | 86,297               | 329               | 97,653               |
| 2022 | 199               | 95,575               | 349               | 107,929              |
| 2023 | 183               | 93,519               | 325               | 107,627              |

*Source: State Department of Tax and Fee Administration.*

A summary of historic taxable sales within the County during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2024 in the County were reported to be \$5,117,284,262, a 0.09% increase over the total taxable sales of \$5,112,500,242 reported during the first quarter 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 Town and County for calendar years 2019 through 2023.

### TOWN OF MORAGA 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          | \$130.0        | \$2,487.5      | \$1,050.0      | \$413.9        | \$1,905.0       |
| New Multi-family           | 1,173.2        | 0.0            | 0.0            | 0.0            | 0.0             |
| Res. Alterations/Additions | <u>9,622.1</u> | <u>4,159.0</u> | <u>6,570.9</u> | <u>8,300.3</u> | <u>10,102.2</u> |
| Total Residential          | 10,925.3       | 6,646.5        | 7,620.9        | 8,714.2        | 12,007.2        |
| <br>                       |                |                |                |                |                 |
| New Commercial             | 180.3          | 50.0           | 45.0           | 1,412.1        | 0.0             |
| New Industrial             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             |
| New Other                  | 2,481.3        | 456.1          | 674.7          | 913.1          | 317.0           |
| Com. Alterations/Additions | <u>353.3</u>   | <u>51.8</u>    | <u>167.0</u>   | <u>1,257.5</u> | <u>970.0</u>    |
| Total Nonresidential       | 3,014.9        | 557.9          | 886.7          | 3,582.7        | 1,287.0         |
| <br>                       |                |                |                |                |                 |
| <u>New Dwelling Units</u>  |                |                |                |                |                 |
| Single Family              | 1              | 5              | 2              | 3              | 3               |
| Multiple Family            | <u>4</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>       | <u>0</u>        |
| TOTAL                      | 5              | 5              | 2              | 3              | 3               |

Source: Construction Industry Research Board, Building Permit Summary.

### 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      |
| <br>                       |                  |                  |                  |                  |                  |
| 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        |
| <br>                       |                  |                  |                  |                  |                  |
| <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.

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## APPENDIX D

### FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Governing Board  
Moraga Elementary School District  
1540 School Street  
Moraga, California 94556

**OPINION:**           \$\_\_\_\_\_ Moraga Elementary School District  
                                  (Contra Costa County, California)  
                                  General Obligation Bonds, Election of 2024, Series A

Members of the Governing Board:

We have acted as bond counsel to the Moraga Elementary School District (the "District") in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Moraga Elementary 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 Resolution No. \_\_\_\_\_ adopted by the Governing Board of the District (the "Board") on September 10, 2024 (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 other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

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

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

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

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

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

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**MORAGA ELEMENTARY 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 Moraga Elementary School District (the “District”) in connection with the execution and delivery of the captioned bonds (the “Bonds”). The Bonds are being executed and delivered pursuant to a resolution adopted by the Governing Board of the District on September 10, 2024 (the “Bond 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 the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently June 30<sup>th</sup>).

“*Dissemination Agent*” means Isom Advisors, a Division of Urban Futures Inc., or any subsequent 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 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, 2025 with the report for the 2023-24 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not

available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

- (i) total assessed value of taxable property in the District;
- (ii) the top twenty secured property taxpayers and their respective secured property assessed values;
- (ii) property tax levies, collections and delinquencies, but only if the District's general obligation bond collections are not included on the County's Teeter Plan; and
- (iii) the District's most recently approved Budget or interim report, which is available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

#### Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, 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 obligated person, 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. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Bond Resolution.

(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 5 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 (16), “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of 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 Bond Resolution for amendments to the Bond 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 Bond 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: \_\_\_\_\_, 2024

**MORAGA ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## APPENDIX F

### DTC AND THE BOOK-ENTRY 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. “DTC will act as securities depository for the securities (in this Appendix, the “Bonds”). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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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 2023-2024**

**APPROVED BY THE BOARD OF SUPERVISORS  
IN JUNE 2023**

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

**California Municipal  
Treasurers Association**



*Investment Policy Certification*



Issued on 4/24/2019

**Contra Costa County**

The California Municipal Treasurers Association certifies that the investment policy of the Contra Costa County complies with the current State statutes governing the investment practices of local government entities located within the State of California.



President

April 24, 2019

Date

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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 Comprehensive Annual Financial Report (CAFR) 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.

**6.2 Directed Investment:** Local agencies may direct the investment, exchange, liquidation and reinvestment of their assets, but must meet the provisions of the investment objectives of this policy. The withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sales of securities by the local agency’s legislative or governing body.

## **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](http://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 Innotec 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 fossil fuel companies are prohibited. The list includes Chevron, Exxon Mobil, Total Energies SE, BP PLC, Marathon Petroleum, 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 so as 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 overnight 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 repurchase agreements 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 Criteria<sup>1</sup>:** 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%               |                    |

<sup>1</sup> 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   |
|---|------------------------|------------------|---|--|
| Bankers Acceptances)<br>Domestic: (\$5B min. assets)                                  | 40%                    | 180 days         | 30%<br>Aggregate                                  |  |
| Foreign: (\$5B min. assets)   | 40%                    | 180 days         | 5%<br>Aggregate                                   |  |
| Commercial paper  | 40%                    | 270 days or less | 10%<br>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%<br>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%<br>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%<br>Aggregate                                  |  |
| Moneys held by a trustee or fiscal agent  | 20%                    | N/A              |   |  |
| Collateralized Notes, Bonds, Time Deposits, or other obligations                      | 15%                    | 5 years          | 5%<br>Aggregate                                   | Collateralized by the eligible securities at a percentage specified in Government Code   |
| Mrtg Backed Securities/CMO's:   | 20%                    | 5 Years          | 5%<br>Aggregate                                   | <u>No</u> Inverse Floaters<br><u>No</u> Range Notes<br><u>No</u> Interest only strips derived from a pool of mortgages   |
| Asset Backed Securities   | 20%                    | 5 Years          |   |  |
| 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.

**AUTHORIZATION FOR LAIF INVESTMENTS**

**THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA  
and for Special Districts, Agencies and Authorities Governed by the Board**

Adopted this Resolution on 05/17/2022 by the following vote:

**AYE:**  5 **John Gioia**  
**Candace Andersen**  
**Diane Burgis**  
**Karen Mitchoff**  
**Federal D. Glover**

**NO:**

**ABSENT:**

**ABSTAIN:**

**RECUSE:**



**Resolution No. 2022/177**

Resolution No. 2022/177 Resolution of Contra Costa County an in accordance with California Government Code Section 16429.1 Authorizing Investment of Monies in the Local Agency Investment Fund (Account #99-07-000)

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Supervisors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the CONTRA COSTA COUNTY.

NOW THEREFORE, BE IT RBSOLVED, that the Board of Supervisors does hereby authorize the deposit and withdrawal of CONTRA COSTA COUNTY monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429. 1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that Russell V. Watts, Treasurer-Tax Collector and Belinda Zhu, Assistant County Treasurer of CONTRA COSTA COUNTY or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Ronda Boler (925) 608-9506

ATTESTED: May 17, 2022

Monica Nino, County Administrator and Clerk of the Board of Supervisors

*Stacey M. Boyd*  
By: Stacey M. Boyd, Deputy



cc:



## 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.  
UnionBanc Investment Services  
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                | Prudential                     |
| Apple Inc                             | Procter & Gamble Co            |
| Australia & New Zealand Banking Group | Rabobank Nederland New York    |
| Bank of America                       | Royal Bank of Canada           |
| Bank of Montreal                      | Societe Generale NA            |
| Bank of Nova Scotia                   | Standard Chartered Bank        |
| Berkshire Hathaway                    | State Street Bank and Trust Co |
| BNP Paribas                           | Svenska Handelsbanken AB       |
| Chevron                               | 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            |
| Credit Suisse                         | Wells Fargo Bank               |
| Deere & Company                       | Westpac Banking Corp           |
| Deutsche Bank Financial LLC           | Westamerica Bank               |
| Exxon Mobil                           |                                |
| 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.  
Credit Suisse AG, New York Branch  
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 notice 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 or 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.

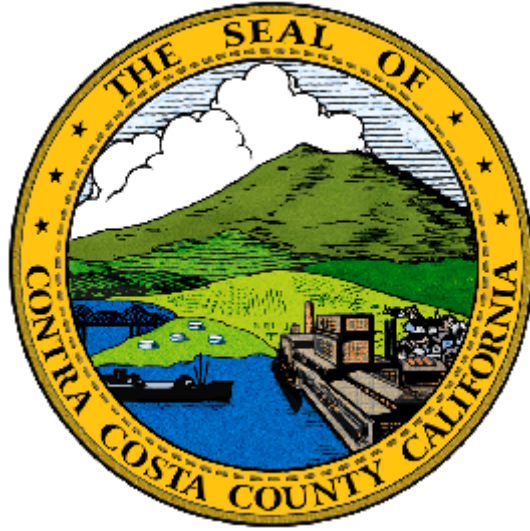
**YIELD** The current rate of return on an investment security generally expressed as a percentage of the security’s current price.

**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 JUNE 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 6/30/24, the fair value of the Treasurer's investment portfolio was 99.34% of the cost. More than 77 percent of the portfolio or over \$5.3 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                               | \$6,991,696,704.97 |
| Cost                              | \$6,965,357,331.39 |
| Market Value <sup>i</sup>         | \$6,919,075,972.53 |
| Weighted Yield to Maturity        | 4.69%              |
| Weighted Average Days to Maturity | 261 days           |
| Weighted Duration                 | 0.65 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.

<sup>i</sup> 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**  
**June 30, 2024**

| <u>TYPE</u>  | <u>PAR VALUE</u>          | <u>COST</u>               | <u>FAIR VALUE</u> <sup>5</sup> | <u>PERCENT OF<br/>TOTAL COST</u> |
|--|---------------------------|---------------------------|--------------------------------|----------------------------------|
| <b>A. Investments Managed by Treasurer's Office</b>    |                           |                           |                                |                                  |
| 1. U.S. Treasuries (STRIPS, Bills, Notes)              | \$1,620,353,000.00        | \$1,610,109,752.78        | \$1,609,998,500.65             | 23.12%                           |
| 2. U.S. Agencies                                       |                           |                           |                                |                                  |
| Federal Home Loan Banks                                | 935,450,000.00            | 930,911,643.90            | 921,140,525.45                 | 13.36%                           |
| Federal National Mortgage Association                  | 273,985,000.00            | 273,694,342.69            | 268,618,147.11                 | 3.93%                            |
| Federal Farm Credit Banks                              | 693,970,000.00            | 692,748,484.97            | 682,716,048.34                 | 9.95%                            |
| Federal Home Loan Mortgage Corporation                 | 328,000,000.00            | 327,681,684.50            | 323,577,703.11                 | 4.70%                            |
| Subtotal   | 2,231,405,000.00          | 2,225,036,156.06          | 2,196,052,424.01               | 31.94%                           |
| 3. Supranationals - International Government           | 548,000,000.00            | 546,507,393.69            | 536,793,364.35                 | 7.85%                            |
| 4. Money Market Instruments                            |                           |                           |                                |                                  |
| Commercial Paper                                       | 1,055,000,000.00          | 1,048,756,790.28          | 1,048,343,822.50               | 15.06%                           |
| Negotiable Certificates of Deposit                     | 450,000,000.00            | 450,000,000.00            | 449,972,335.00                 | 6.46%                            |
| Time Deposit   | 3,412.42                  | 3,412.42                  | 3,412.42                       | 0.00%                            |
| Subtotal   | 1,505,003,412.42          | 1,498,760,202.70          | 1,498,319,569.92               | 21.52%                           |
| 5. Corporate Notes                                     | 176,445,000.00            | 175,499,836.26            | 168,294,977.27                 | 2.52%                            |
| <b>TOTAL (Section A.)<sup>1</sup></b>                  | <b>6,081,206,412.42</b>   | <b>6,055,913,341.49</b>   | <b>6,009,458,836.20</b>        | <b>86.94%</b>                    |
| <b>B. Investments Managed by Outside Contractors</b>   |                           |                           |                                |                                  |
| 1. PFM   | 82,981,911.36             | 82,537,762.96             | 82,089,727.22                  | 1.18%                            |
| 2. Local Agency Investment Fund (LAIF) <sup>3</sup>    | 244,577,932.27            | 244,577,932.27            | 244,577,932.27                 | 3.51%                            |
| 3. Allspring Global Investments                        | 44,436,214.85             | 43,834,060.60             | 44,455,242.77 <sup>2</sup>     | 0.63%                            |
| 4. CAMP <sup>3</sup>                                   | 344,084,293.81            | 344,084,293.81            | 344,084,293.81                 | 4.94%                            |
| 5. CalTRUST (Liquidity Fund) <sup>3</sup>              | 65,000,000.00             | 65,000,000.00             | 65,000,000.00                  | 0.93%                            |
| 6. US Bank (Federated Tax Free Cash Fund) <sup>3</sup> | 14,625,935.03             | 14,625,935.03             | 14,625,935.03                  | 0.21%                            |
| 7. Other   |                           |                           |                                |                                  |
| a. EBRC Bond <sup>3, 6</sup>                           | 660,638.77                | 660,638.77                | 660,638.77                     | 0.01%                            |
| <b>TOTAL (Section B.)</b>                              | <b>796,366,926.09</b>     | <b>795,320,623.44</b>     | <b>795,493,769.87</b>          | <b>11.42%</b>                    |
| <b>C. Cash<sup>3</sup></b>                             | <b>114,123,366.46</b>     | <b>114,123,366.46</b>     | <b>114,123,366.46</b>          | <b>1.64%</b>                     |
| <b>GRAND TOTAL (FOR A , B , &amp; C)</b>               | <b>\$6,991,696,704.97</b> | <b>\$6,965,357,331.39</b> | <b>\$6,919,075,972.53</b>      | <b>100.00%</b>                   |

## 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.

## CONTRA COSTA COUNTY INVESTMENT POOL

June 30, 2024

### CONTRA COSTA COUNTY INVESTMENT POOL - EARNING STATISTICS

|                            | Fiscal<br>Year To Date | Quarter<br>To Date |
|----------------------------|------------------------|--------------------|
| Average Daily Balance (\$) | 6,326,900,777.69       | 7,107,801,569.27   |
| Interest Earnings (\$)⁷    | 288,465,354.47         | 82,982,246.43      |
| Earned Income Yield        | 4.48%                  | 4.62%              |

### CONTRA COSTA COUNTY INVESTMENT POOL - PORTFOLIO STATISTICS

| Investment<br>Type           | Par<br>Value<br>(\$)           | Fair<br>Value<br>(\$)          | YTM<br><br>(%)     | WAM<br><br>(days) | Percentage<br>of<br>Portfolio |
|------------------------------|--------------------------------|--------------------------------|--------------------|-------------------|-------------------------------|
| U.S. Treasury                | 1,620,353,000.00               | 1,609,998,500.65               | 5.43               | 44                | 23.27%                        |
| Agencies                     | 2,231,405,000.00               | 2,196,052,424.01               | 4.11               | 522               | 31.74%                        |
| Commercial Paper             | 1,055,000,000.00               | 1,048,343,822.50               | 5.46               | 40                | 15.15%                        |
| NCD/YCD                      | 450,000,000.00                 | 449,972,335.00                 | 5.51               | 53                | 6.50%                         |
| Corporate Notes              | 176,445,000.00                 | 168,294,977.27                 | 2.15               | 568               | 2.43%                         |
| Time Deposit                 | 3,412.42                       | 3,412.42                       | 0.08               | 327               | 0.00%                         |
| Supranationals               | 548,000,000.00                 | 536,793,364.35                 | 3.76               | 624               | 7.76%                         |
| PFM                          | 82,981,911.36                  | 82,089,727.22                  | 4.35               | 765               | 1.19%                         |
| LAIF                         | 244,577,932.27                 | 244,577,932.27                 | 4.36               | ⁴ 1               | 3.53%                         |
| CAMP                         | 344,084,293.81                 | 344,084,293.81                 | 5.43               | ⁵ 0               | 4.97%                         |
| CalTRUST (Liquidity)         | 65,000,000.00                  | 65,000,000.00                  | 5.39               | ⁶ 0               | 0.94%                         |
| Allspring Global Investments | 44,436,214.85                  | 44,455,242.77                  | 5.31               | 400               | 0.64%                         |
| US Bank (Federated Tax Free) | 14,625,935.03                  | 14,625,935.03                  | 3.96               | 0                 | 0.21%                         |
| Misc.¹                       | 660,638.77                     | 660,638.77                     | N/A                | N/A               | 0.01%                         |
| Cash                         | 114,123,366.46                 | 114,123,366.46                 | 1.65               | ² 0               | 1.65%                         |
| <b>Total Fund³</b>           | <b><u>6,991,696,704.97</u></b> | <b><u>6,919,075,972.53</u></b> | <b><u>4.69</u></b> | <b><u>261</u></b> | <b><u>100.00%</u></b>         |

1. East Bay Regional Communications System Authority.

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.

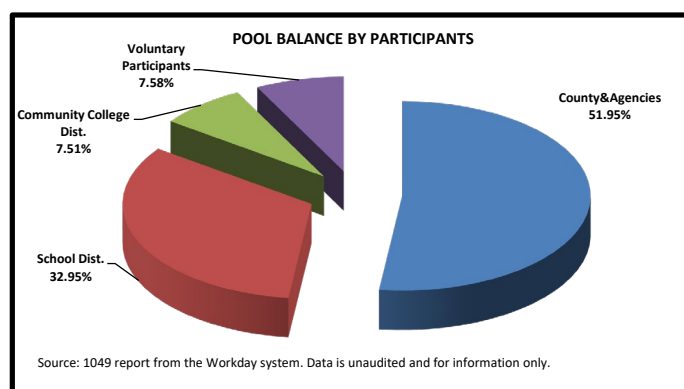
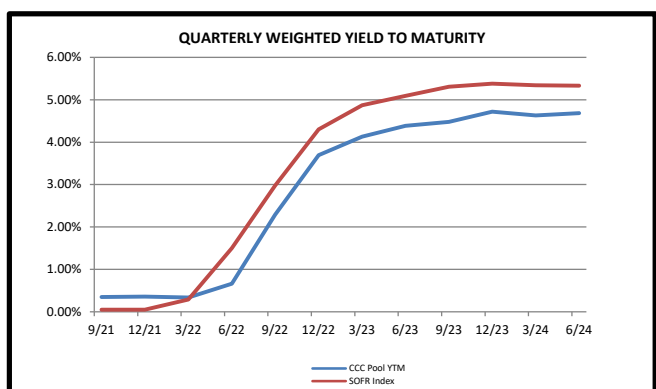
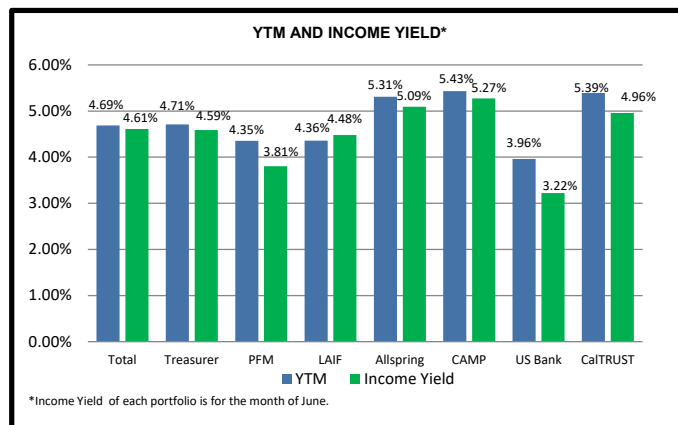
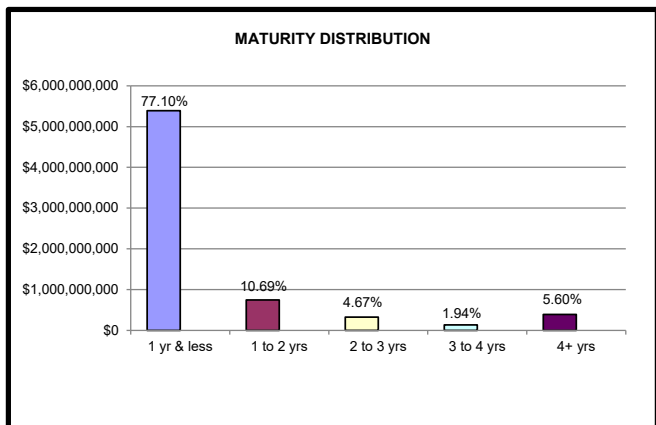
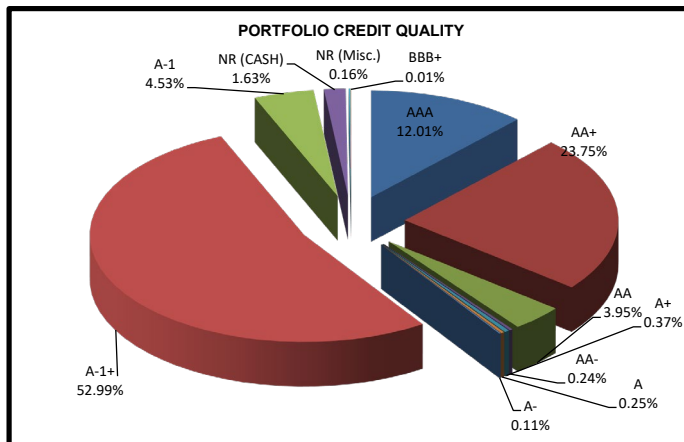
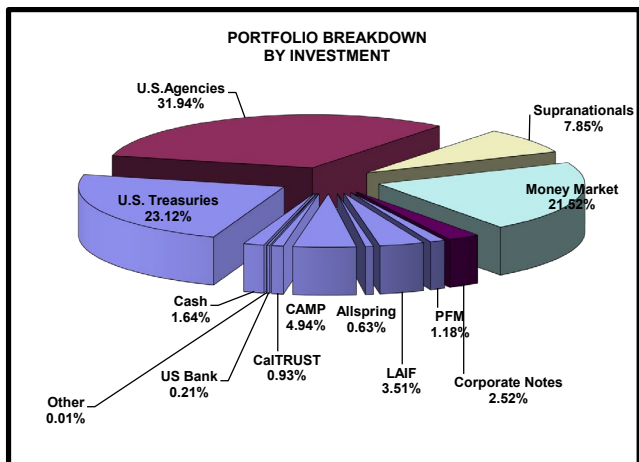
5. Distribution Yield as of the quarter end.

6. 30 Day SEC Yield as of the quarter end.

7. 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.

## CONTRA COSTA COUNTY INVESTMENT POOL AT A GLANCE

June 30, 2024

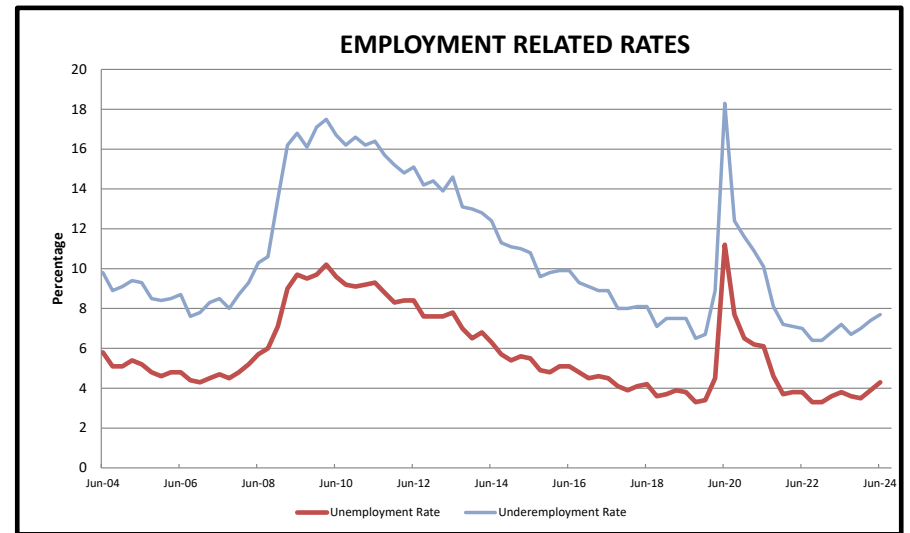
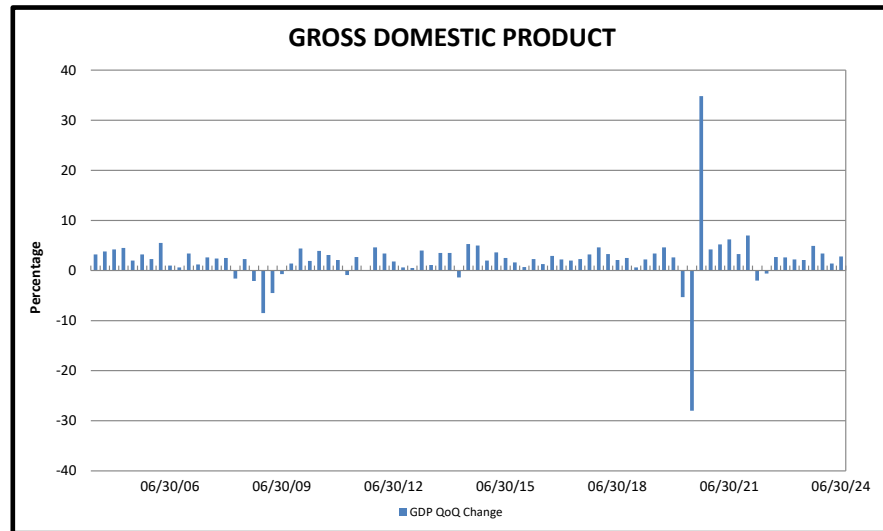
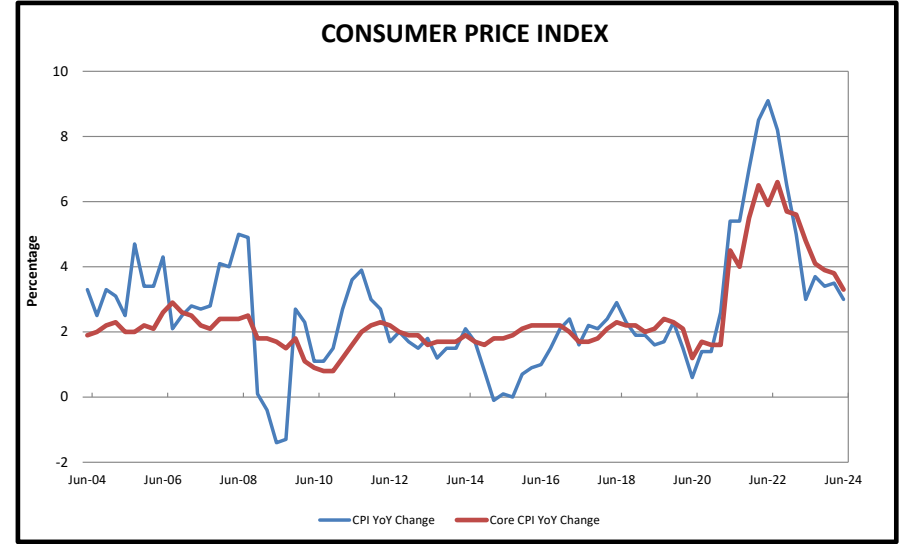
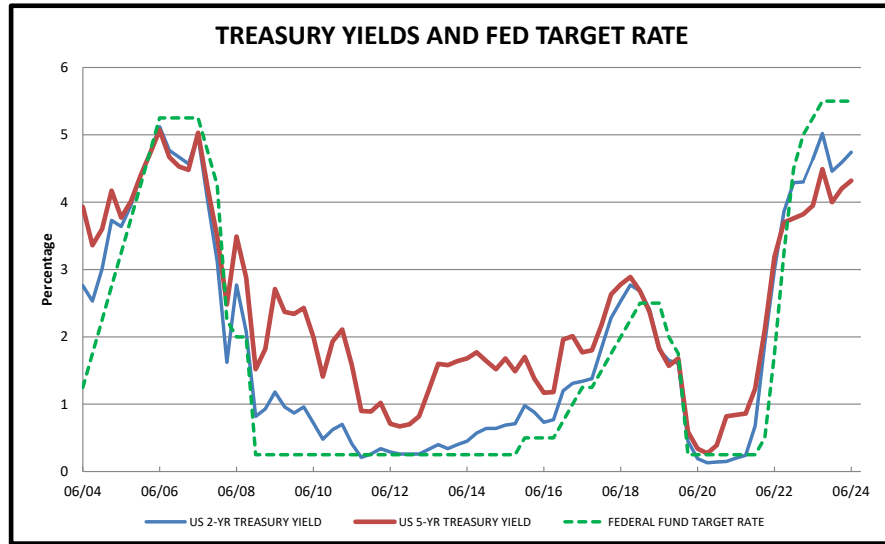


**NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE:**

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, 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 77% of the portfolio will mature in less than a year with a weighted average maturity of 261 days.

### MAJOR MARKET AND ECONOMIC DATA

AS OF JUNE 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  
June 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 |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|------|--------------|------------------|---------------|
| <b>Time Deposits</b>                      |              |                                |                       |               |                       |                       |                       |             |      |              |                  |               |
| 121101042B                                | 91405        | WESTAMERICA BANK - TIME DEP    |                       | 06/03/2024    | 3,412.42              | 3,412.42              | 3,412.42              | 0.080       | N/A  | 0.081        | 327              | 05/24/2025    |
| <b>Subtotal and Average</b>               |              |                                | <b>3,184.93</b>       |               | <b>3,412.42</b>       | <b>3,412.42</b>       | <b>3,412.42</b>       |             |      | <b>0.081</b> | <b>327</b>       |               |
| <b>Negotiable CDs</b>                     |              |                                |                       |               |                       |                       |                       |             |      |              |                  |               |
| 89115DK62                                 | 91320        | TORONTO DOM NY - YCD           |                       | 04/08/2024    | 40,000,000.00         | 40,001,520.00         | 40,000,000.00         | 5.440       | A-1+ | 5.516        | 23               | 07/24/2024    |
| 89115DFA9                                 | 91296        | TORONTO DOM NY - YCD           |                       | 03/25/2024    | 35,000,000.00         | 35,001,120.00         | 35,000,000.00         | 5.440       | A-1+ | 5.516        | 24               | 07/25/2024    |
| 89115DKE5                                 | 91331        | TORONTO DOM NY - YCD           |                       | 04/09/2024    | 45,000,000.00         | 45,001,800.00         | 45,000,000.00         | 5.440       | A-1+ | 5.516        | 29               | 07/30/2024    |
| 89115DKA3                                 | 91332        | TORONTO DOM NY - YCD           |                       | 04/09/2024    | 45,000,000.00         | 45,001,665.00         | 45,000,000.00         | 5.440       | A-1+ | 5.516        | 30               | 07/31/2024    |
| 89115BSM3                                 | 91346        | TORONTO DOM NY - YCD           |                       | 04/15/2024    | 40,000,000.00         | 40,000,440.00         | 40,000,000.00         | 5.440       | A-1+ | 5.516        | 37               | 08/07/2024    |
| 89115DRW8                                 | 91388        | TORONTO DOM NY - YCD           |                       | 05/17/2024    | 25,000,000.00         | 25,001,000.00         | 25,000,000.00         | 5.470       | A-1+ | 5.546        | 44               | 08/14/2024    |
| 89115DPJ9                                 | 91364        | TORONTO DOM NY - YCD           |                       | 04/26/2024    | 40,000,000.00         | 39,998,760.00         | 40,000,000.00         | 5.460       | A-1+ | 5.536        | 49               | 08/19/2024    |
| 89115DSS6                                 | 91391        | TORONTO DOM NY - YCD           |                       | 05/21/2024    | 40,000,000.00         | 39,997,000.00         | 40,000,000.00         | 5.450       | A-1+ | 5.526        | 56               | 08/26/2024    |
| 89115DUS3                                 | 91399        | TORONTO DOM NY - YCD           |                       | 05/29/2024    | 30,000,000.00         | 29,997,780.00         | 30,000,000.00         | 5.450       | A-1+ | 5.526        | 66               | 09/05/2024    |
| 78015JLB1                                 | 91302        | RBC NY - YCD                   |                       | 03/27/2024    | 40,000,000.00         | 39,989,200.00         | 40,000,000.00         | 5.380       | A-1+ | 5.455        | 84               | 09/23/2024    |
| 89115DUW4                                 | 91401        | TORONTO DOM NY - YCD           |                       | 05/29/2024    | 30,000,000.00         | 29,999,610.00         | 30,000,000.00         | 5.470       | A-1+ | 5.546        | 86               | 09/25/2024    |
| 78015JLK1                                 | 91303        | RBC NY - YCD                   |                       | 03/27/2024    | 40,000,000.00         | 39,982,440.00         | 40,000,000.00         | 5.360       | A-1+ | 5.434        | 116              | 10/25/2024    |
| <b>Subtotal and Average</b>               |              |                                | <b>488,000,000.00</b> |               | <b>450,000,000.00</b> | <b>449,972,335.00</b> | <b>450,000,000.00</b> |             |      | <b>5.510</b> | <b>53</b>        |               |
| <b>Corporate Notes</b>                    |              |                                |                       |               |                       |                       |                       |             |      |              |                  |               |
| 06406RAL1                                 | 85315        | BANK OF NY MELLON - CORP       |                       | 10/24/2019    | 5,500,000.00          | 5,441,150.00          | 5,499,903.32          | 2.100       | A    | 2.106        | 115              | 10/24/2024    |
| 06406RAL1                                 | 85316        | BANK OF NY MELLON - CORP       |                       | 10/24/2019    | 4,500,000.00          | 4,451,850.00          | 4,499,920.90          | 2.100       | A    | 2.106        | 115              | 10/24/2024    |
| 57629WCG3                                 | 90545        | MASS MUTUAL GLOBAL - CORP      |                       | 01/13/2023    | 12,000,000.00         | 11,837,196.00         | 11,901,210.58         | 2.950       | AA+  | 4.600        | 194              | 01/11/2025    |
| 40139LAG8                                 | 86549        | GUARDIAN LIFE GLOB FUND - CORP |                       | 12/02/2021    | 10,000,000.00         | 9,581,090.00          | 9,986,645.43          | 1.100       | AA+  | 1.240        | 357              | 06/23/2025    |
| 64952WDW0                                 | 86281        | NEW YORK LIFE - CORP           |                       | 07/01/2021    | 10,000,000.00         | 9,357,860.00          | 9,965,688.62          | 0.850       | AA+  | 1.079        | 563              | 01/15/2026    |
| 64952WED1                                 | 86244        | NEW YORK LIFE - CORP           |                       | 06/09/2021    | 10,000,000.00         | 9,248,220.00          | 9,998,099.89          | 1.150       | AA+  | 1.160        | 708              | 06/09/2026    |
| 59217GER6                                 | 86587        | MET LIFE GLOB FUND - CORP      |                       | 01/14/2022    | 10,000,000.00         | 9,227,510.00          | 9,990,580.97          | 1.875       | AA-  | 1.941        | 924              | 01/11/2027    |
| 66815L2K4                                 | 90393        | NORTHWESTERN MUTUAL - CORP     |                       | 10/17/2022    | 10,000,000.00         | 9,778,350.00          | 9,765,740.61          | 4.350       | AA+  | 5.186        | 1,171            | 09/15/2027    |
| <b>Subtotal and Average</b>               |              |                                | <b>77,262,231.37</b>  |               | <b>72,000,000.00</b>  | <b>68,923,226.00</b>  | <b>71,607,790.32</b>  |             |      | <b>2.522</b> | <b>564</b>       |               |
| <b>Commercial Paper Disc. -Amortizing</b> |              |                                |                       |               |                       |                       |                       |             |      |              |                  |               |
| 62479LG82                                 | 91324        | MUFG BK LTD - CP               |                       | 04/09/2024    | 50,000,000.00         | 49,926,500.00         | 49,947,986.11         | 5.350       | A-1  | 5.498        | 7                | 07/08/2024    |
| 47816FGA3                                 | 91263        | JOHNSON & JOHNSON - CP         |                       | 03/06/2024    | 30,000,000.00         | 29,947,140.00         | 29,960,850.00         | 5.220       | A-1+ | 5.391        | 9                | 07/10/2024    |
| 62479LGB5                                 | 91344        | MUFG BK LTD - CP               |                       | 04/12/2024    | 40,000,000.00         | 39,923,640.00         | 39,940,555.56         | 5.350       | A-1  | 5.498        | 10               | 07/11/2024    |
| 47816FGF2                                 | 91325        | JOHNSON & JOHNSON - CP         |                       | 04/09/2024    | 50,000,000.00         | 49,875,250.00         | 49,898,111.11         | 5.240       | A-1+ | 5.389        | 14               | 07/15/2024    |
| 47816FGH8                                 | 91326        | JOHNSON & JOHNSON - CP         |                       | 04/09/2024    | 50,000,000.00         | 49,860,550.00         | 49,883,555.56         | 5.240       | A-1+ | 5.390        | 16               | 07/17/2024    |
| 62479LGN9                                 | 91354        | MUFG BK LTD - CP               |                       | 04/22/2024    | 30,000,000.00         | 29,894,520.00         | 29,906,025.00         | 5.370       | A-1  | 5.520        | 21               | 07/22/2024    |

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**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Investments  
June 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 |
|---|--------------|------------------------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------|------|--------------|------------------|---------------|
| <b>Commercial Paper Disc. -Amortizing</b> |              |                        |                         |               |                         |                         |                         |             |      |              |                  |               |
| 59157TGR8                                 | 91277        | METLIFE ST FDG - CP    |                         | 03/15/2024    | 40,000,000.00           | 39,839,760.00           | 39,861,066.67           | 5.210       | A-1+ | 5.385        | 24               | 07/25/2024    |
| 59157TGR8                                 | 91314        | METLIFE ST FDG - CP    |                         | 04/03/2024    | 40,000,000.00           | 39,839,760.00           | 39,860,000.00           | 5.250       | A-1+ | 5.412        | 24               | 07/25/2024    |
| 59157TGV9                                 | 91292        | METLIFE ST FDG - CP    |                         | 03/20/2024    | 40,000,000.00           | 39,836,977.78           | 39,836,977.78           | 5.240       | A-1+ | 5.416        | 28               | 07/29/2024    |
| 89233GGW0                                 | 91294        | TOYOTA MCC - CP        |                         | 03/25/2024    | 50,000,000.00           | 49,763,550.00           | 49,787,736.11           | 5.270       | A-1+ | 5.444        | 29               | 07/30/2024    |
| 59157TGX5                                 | 91342        | METLIFE ST FDG - CP    |                         | 04/11/2024    | 30,000,000.00           | 29,853,450.00           | 29,868,000.00           | 5.280       | A-1+ | 5.442        | 30               | 07/31/2024    |
| 89233GGX8                                 | 91295        | TOYOTA MCC - CP        |                         | 03/25/2024    | 50,000,000.00           | 49,756,100.00           | 49,780,833.33           | 5.260       | A-1+ | 5.435        | 30               | 07/31/2024    |
| 62479LH16                                 | 91384        | MUFG BK LTD - CP       |                         | 05/15/2024    | 45,000,000.00           | 44,775,720.00           | 44,792,300.00           | 5.360       | A-1  | 5.498        | 31               | 08/01/2024    |
| 62479LH24                                 | 91389        | MUFG BK LTD - CP       |                         | 05/20/2024    | 40,000,000.00           | 39,794,680.00           | 39,810,133.33           | 5.340       | A-1  | 5.474        | 32               | 08/02/2024    |
| 62479LH57                                 | 91385        | MUFG BK LTD - CP       |                         | 05/15/2024    | 45,000,000.00           | 44,748,900.00           | 44,765,500.00           | 5.360       | A-1  | 5.502        | 35               | 08/05/2024    |
| 89233GH90                                 | 91305        | TOYOTA MCC - CP        |                         | 03/28/2024    | 25,000,000.00           | 24,844,725.00           | 24,858,083.33           | 5.240       | A-1+ | 5.418        | 39               | 08/09/2024    |
| 59157THC0                                 | 91362        | METLIFE ST FDG - CP    |                         | 04/25/2024    | 45,000,000.00           | 44,700,480.00           | 44,721,750.00           | 5.300       | A-1+ | 5.461        | 42               | 08/12/2024    |
| 47816FHF1                                 | 91276        | JOHNSON & JOHNSON - CP |                         | 03/14/2024    | 40,000,000.00           | 39,717,240.00           | 39,740,500.00           | 5.190       | A-1+ | 5.382        | 45               | 08/15/2024    |
| 59157THM8                                 | 91371        | METLIFE ST FDG - CP    |                         | 05/01/2024    | 25,000,000.00           | 24,800,875.00           | 24,812,291.67           | 5.300       | A-1+ | 5.464        | 51               | 08/21/2024    |
| 59157THW6                                 | 91367        | METLIFE ST FDG - CP    |                         | 04/26/2024    | 45,000,000.00           | 44,582,940.00           | 44,604,000.00           | 5.280       | A-1+ | 5.454        | 60               | 08/30/2024    |
| 62479LJ48                                 | 91407        | MUFG BK LTD - CP       |                         | 06/11/2024    | 25,000,000.00           | 24,757,604.16           | 24,757,604.16           | 5.370       | A-1  | 5.515        | 65               | 09/04/2024    |
| 47816FJB8                                 | 91381        | JOHNSON & JOHNSON - CP |                         | 05/14/2024    | 45,000,000.00           | 44,502,210.00           | 44,522,100.00           | 5.310       | A-1+ | 5.481        | 72               | 09/11/2024    |
| 47816FJC6                                 | 91382        | JOHNSON & JOHNSON - CP |                         | 05/14/2024    | 45,000,000.00           | 44,495,550.00           | 44,516,375.00           | 5.300       | A-1+ | 5.471        | 73               | 09/12/2024    |
| 62479LJK2                                 | 91428        | MUFG BK LTD - CP       |                         | 06/21/2024    | 40,000,000.00           | 39,523,555.56           | 39,523,555.56           | 5.360       | A-1  | 5.508        | 80               | 09/19/2024    |
| 89233GJT4                                 | 91402        | TOYOTA MCC - CP        |                         | 05/30/2024    | 45,000,000.00           | 44,391,645.00           | 44,410,400.00           | 5.360       | A-1+ | 5.533        | 88               | 09/27/2024    |
| 59157TK10                                 | 91419        | METLIFE ST FDG - CP    |                         | 06/13/2024    | 45,000,000.00           | 44,390,500.00           | 44,390,500.00           | 5.300       | A-1+ | 5.462        | 92               | 10/01/2024    |
| <b>Subtotal and Average</b>               |              |                        | <b>1,060,772,942.98</b> |               | <b>1,055,000,000.00</b> | <b>1,048,343,822.50</b> | <b>1,048,756,790.28</b> |             |      | <b>5.455</b> | <b>40</b>        |               |
| <b>Federal Agency Coupon Securities</b>   |              |                        |                         |               |                         |                         |                         |             |      |              |                  |               |
| 3135G0W66                                 | 85280        | FNMA - AGENCY          |                         | 10/18/2019    | 20,000,000.00           | 19,793,720.00           | 19,998,020.70           | 1.625       | AA+  | 1.661        | 106              | 10/15/2024    |
| 3135G0W66                                 | 85281        | FNMA - AGENCY          |                         | 10/18/2019    | 10,000,000.00           | 9,896,860.00            | 9,999,010.35            | 1.625       | AA+  | 1.661        | 106              | 10/15/2024    |
| 3133ENS43                                 | 90391        | FFCB - AGENCY          |                         | 10/17/2022    | 10,000,000.00           | 9,964,340.00            | 9,998,748.61            | 4.375       | AA+  | 4.420        | 108              | 10/17/2024    |
| 3130AXWB0                                 | 91092        | FHLB - AGENCY          |                         | 11/22/2023    | 25,000,000.00           | 24,957,675.00           | 25,000,000.00           | 5.250       | AA+  | 5.250        | 144              | 11/22/2024    |
| 3133EN4N7                                 | 90512        | FFCB - AGENCY          |                         | 12/20/2022    | 10,000,000.00           | 9,939,790.00            | 9,993,991.11            | 4.250       | AA+  | 4.385        | 172              | 12/20/2024    |
| 3133EN4N7                                 | 90513        | FFCB - AGENCY          |                         | 12/20/2022    | 10,000,000.00           | 9,939,790.00            | 9,993,995.81            | 4.250       | AA+  | 4.385        | 172              | 12/20/2024    |
| 3133EN4N7                                 | 90514        | FFCB - AGENCY          |                         | 12/20/2022    | 10,000,000.00           | 9,939,790.00            | 9,997,089.44            | 4.250       | AA+  | 4.315        | 172              | 12/20/2024    |
| 3130AQF40                                 | 86558        | FHLB - AGENCY          |                         | 12/22/2021    | 10,000,000.00           | 9,797,160.00            | 9,998,755.23            | 1.000       | AA+  | 1.027        | 172              | 12/20/2024    |
| 3133ENZ37                                 | 90431        | FFCB - AGENCY          |                         | 11/10/2022    | 10,000,000.00           | 9,978,580.00            | 9,999,588.08            | 4.875       | AA+  | 4.887        | 193              | 01/10/2025    |
| 3133ENLU2                                 | 86598        | FFCB - AGENCY          |                         | 01/21/2022    | 10,000,000.00           | 9,788,350.00            | 9,997,296.30            | 1.320       | AA+  | 1.370        | 204              | 01/21/2025    |
| 3133ENPG9                                 | 90013        | FFCB - AGENCY          |                         | 02/15/2022    | 10,000,000.00           | 9,781,330.00            | 9,995,798.34            | 1.750       | AA+  | 1.820        | 228              | 02/14/2025    |
| 3133EPBH7                                 | 90592        | FFCB - AGENCY          |                         | 02/23/2023    | 10,000,000.00           | 9,962,300.00            | 9,996,976.04            | 4.750       | AA+  | 4.800        | 235              | 02/21/2025    |
| 3133EPFL4                                 | 90692        | FFCB - AGENCY          |                         | 04/10/2023    | 10,000,000.00           | 9,914,810.00            | 9,999,819.57            | 4.000       | AA+  | 4.004        | 252              | 03/10/2025    |

**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2024**

| CUSIP                                   | Investment # | Issuer        | Average Balance | Purchase Date | Par Value     | Market Value  | Book Value    | Stated Rate | S&P | YTM   | Days to 365 Maturity | Maturity Date |
|---|--------------|---------------|-----------------|---------------|---------------|---------------|---------------|-------------|-----|-------|----------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |               |                 |               |               |               |               |             |     |       |                      |               |
| 3133EPER2                               | 90665        | FFCB - AGENCY |                 | 03/28/2023    | 10,000,000.00 | 9,908,950.00  | 9,978,677.08  | 4.000       | AA+ | 4.303 | 270                  | 03/28/2025    |
| 3133ENVC1                               | 90138        | FFCB - AGENCY |                 | 04/25/2022    | 10,000,000.00 | 9,806,230.00  | 10,000,000.00 | 2.750       | AA+ | 2.750 | 298                  | 04/25/2025    |
| 3130AWER7                               | 90840        | FHLB - AGENCY |                 | 06/12/2023    | 10,000,000.00 | 9,949,100.00  | 9,996,434.17  | 4.625       | AA+ | 4.666 | 340                  | 06/06/2025    |
| 3133EN4B3                               | 90506        | FFCB - AGENCY |                 | 12/13/2022    | 10,000,000.00 | 9,914,070.00  | 9,996,960.00  | 4.250       | AA+ | 4.284 | 347                  | 06/13/2025    |
| 3135G04Z3                               | 85679        | FNMA - AGENCY |                 | 06/19/2020    | 20,000,000.00 | 19,132,800.00 | 19,992,033.15 | 0.500       | AA+ | 0.542 | 351                  | 06/17/2025    |
| 3130AN4A5                               | 86282        | FHLB - AGENCY |                 | 07/06/2021    | 10,000,000.00 | 9,597,650.00  | 9,999,509.32  | 0.700       | AA+ | 0.705 | 364                  | 06/30/2025    |
| 3133EPQN8                               | 90891        | FFCB - AGENCY |                 | 07/21/2023    | 10,000,000.00 | 9,960,300.00  | 9,994,194.44  | 4.750       | AA+ | 4.808 | 385                  | 07/21/2025    |
| 3133EPRS6                               | 90898        | FFCB - AGENCY |                 | 07/28/2023    | 10,000,000.00 | 9,980,360.00  | 9,988,879.13  | 4.875       | AA+ | 4.985 | 392                  | 07/28/2025    |
| 3133EPKA2                               | 90789        | FFCB - AGENCY |                 | 05/18/2023    | 10,000,000.00 | 9,884,260.00  | 9,999,175.95  | 4.000       | AA+ | 4.010 | 413                  | 08/18/2025    |
| 3133ENP95                               | 90344        | FFCB - AGENCY |                 | 09/30/2022    | 10,000,000.00 | 9,917,980.00  | 9,974,016.20  | 4.250       | AA+ | 4.475 | 456                  | 09/30/2025    |
| 3133EPYK5                               | 91031        | FFCB - AGENCY |                 | 10/10/2023    | 10,000,000.00 | 10,015,830.00 | 9,996,812.50  | 5.125       | AA+ | 5.152 | 466                  | 10/10/2025    |
| 3133EPYK5                               | 91046        | FFCB - AGENCY |                 | 10/18/2023    | 10,000,000.00 | 10,015,830.00 | 9,985,553.10  | 5.125       | AA+ | 5.245 | 466                  | 10/10/2025    |
| 3135G06G3                               | 85911        | FNMA - AGENCY |                 | 11/12/2020    | 10,000,000.00 | 9,422,450.00  | 9,990,307.08  | 0.500       | AA+ | 0.573 | 494                  | 11/07/2025    |
| 3133EPL37                               | 91126        | FFCB - AGENCY |                 | 12/08/2023    | 10,000,000.00 | 9,953,730.00  | 10,000,000.00 | 4.625       | AA+ | 4.625 | 525                  | 12/08/2025    |
| 3133EPL37                               | 91132        | FFCB - AGENCY |                 | 12/11/2023    | 10,000,000.00 | 9,953,730.00  | 9,983,415.62  | 4.625       | AA+ | 4.747 | 525                  | 12/08/2025    |
| 3133ERGX3                               | 91411        | FFCB - AGENCY |                 | 06/12/2024    | 10,000,000.00 | 9,988,938.33  | 9,979,353.33  | 4.875       | AA+ | 5.045 | 527                  | 12/10/2025    |
| 3133EPAQ8                               | 90587        | FFCB - AGENCY |                 | 02/13/2023    | 10,000,000.00 | 9,880,840.00  | 9,981,138.89  | 4.125       | AA+ | 4.250 | 592                  | 02/13/2026    |
| 3133EPCR4                               | 90627        | FFCB - AGENCY |                 | 03/09/2023    | 10,000,000.00 | 9,977,230.00  | 9,997,821.33  | 4.750       | AA+ | 4.764 | 616                  | 03/09/2026    |
| 3133ERGY1                               | 91406        | FFCB - AGENCY |                 | 06/10/2024    | 10,000,000.00 | 9,986,500.00  | 9,971,058.00  | 4.750       | AA+ | 4.935 | 617                  | 03/10/2026    |
| 3133EP5K7                               | 91269        | FFCB - AGENCY |                 | 03/13/2024    | 10,000,000.00 | 9,943,510.00  | 9,983,935.00  | 4.500       | AA+ | 4.600 | 620                  | 03/13/2026    |
| 3133EP7C3                               | 91309        | FFCB - AGENCY |                 | 04/01/2024    | 10,000,000.00 | 9,962,300.00  | 9,999,501.25  | 4.625       | AA+ | 4.628 | 639                  | 04/01/2026    |
| 3133EPPR0                               | 90879        | FFCB - AGENCY |                 | 07/12/2023    | 10,000,000.00 | 9,963,110.00  | 9,985,577.23  | 4.625       | AA+ | 4.715 | 648                  | 04/10/2026    |
| 3133EPFT7                               | 90724        | FFCB - AGENCY |                 | 04/13/2023    | 10,000,000.00 | 9,815,060.00  | 9,982,166.67  | 3.750       | AA+ | 3.857 | 651                  | 04/13/2026    |
| 3133EPKX2                               | 90803        | FFCB - AGENCY |                 | 05/26/2023    | 10,000,000.00 | 9,849,410.00  | 9,984,397.22  | 4.000       | AA+ | 4.088 | 694                  | 05/26/2026    |
| 3133EPPE9                               | 90875        | FFCB - AGENCY |                 | 07/06/2023    | 10,000,000.00 | 9,919,330.00  | 9,963,280.09  | 4.375       | AA+ | 4.572 | 735                  | 07/06/2026    |
| 3133EPVP7                               | 90963        | FFCB - AGENCY |                 | 09/11/2023    | 10,000,000.00 | 9,985,590.00  | 9,992,351.13  | 4.750       | AA+ | 4.793 | 737                  | 07/08/2026    |
| 3133EPSW6                               | 90914        | FFCB - AGENCY |                 | 08/14/2023    | 10,000,000.00 | 9,948,590.00  | 9,989,967.96  | 4.500       | AA+ | 4.551 | 774                  | 08/14/2026    |
| 3133EPSW6                               | 90915        | FFCB - AGENCY |                 | 08/14/2023    | 10,000,000.00 | 9,948,590.00  | 9,964,110.74  | 4.500       | AA+ | 4.683 | 774                  | 08/14/2026    |
| 3133EPSW6                               | 90918        | FFCB - AGENCY |                 | 08/15/2023    | 10,000,000.00 | 9,948,590.00  | 9,953,329.01  | 4.500       | AA+ | 4.739 | 774                  | 08/14/2026    |
| 3133EPQ73                               | 91163        | FFCB - AGENCY |                 | 12/22/2023    | 10,000,000.00 | 9,848,000.00  | 9,981,577.75  | 4.125       | AA+ | 4.205 | 904                  | 12/22/2026    |
| 3135GAL90                               | 91178        | FNMA - AGENCY |                 | 01/08/2024    | 10,000,000.00 | 9,988,050.00  | 10,000,000.00 | 5.000       | AA+ | 5.000 | 921                  | 01/08/2027    |
| 3133EP2T1                               | 91220        | FFCB - AGENCY |                 | 02/12/2024    | 10,000,000.00 | 9,887,330.00  | 9,985,623.61  | 4.125       | AA+ | 4.184 | 956                  | 02/12/2027    |
| 3133EP6K6                               | 91298        | FFCB - AGENCY |                 | 03/26/2024    | 10,000,000.00 | 9,977,240.00  | 9,993,342.13  | 4.500       | AA+ | 4.526 | 998                  | 03/26/2027    |
| 3133EPEE1                               | 90666        | FFCB - AGENCY |                 | 03/29/2023    | 10,000,000.00 | 9,844,030.00  | 9,994,723.81  | 4.000       | AA+ | 4.021 | 1,001                | 03/29/2027    |
| 3133EPGT6                               | 90761        | FFCB - AGENCY |                 | 04/26/2023    | 10,000,000.00 | 9,809,200.00  | 9,970,254.86  | 3.875       | AA+ | 3.990 | 1,029                | 04/26/2027    |
| 3133ERFJ5                               | 91390        | FFCB - AGENCY |                 | 05/20/2024    | 10,000,000.00 | 9,970,900.00  | 9,969,311.02  | 4.500       | AA+ | 4.615 | 1,053                | 05/20/2027    |

**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2024**

| CUSIP                                   | Investment # | Issuer             | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | S&P  | YTM          | Days to 365 Maturity | Maturity Date |
|---|--------------|--------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|------|--------------|----------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                    |                       |               |                       |                       |                       |             |      |              |                      |               |
| 3133ENS50                               | 90386        | FFCB - AGENCY      |                       | 10/14/2022    | 10,000,000.00         | 9,865,200.00          | 10,000,000.00         | 4.125       | AA+  | 4.125        | 1,200                | 10/14/2027    |
| 3133EPC60                               | 91079        | FFCB - AGENCY      |                       | 11/15/2023    | 10,000,000.00         | 10,001,720.00         | 9,971,083.19          | 4.625       | AA+  | 4.720        | 1,232                | 11/15/2027    |
| 3133EP5S0                               | 91290        | FFCB - AGENCY      |                       | 03/20/2024    | 10,000,000.00         | 9,924,960.00          | 9,976,102.57          | 4.250       | AA+  | 4.321        | 1,358                | 03/20/2028    |
| 3133EPFU4                               | 90718        | FFCB - AGENCY      |                       | 04/12/2023    | 10,000,000.00         | 9,659,660.00          | 9,988,582.72          | 3.500       | AA+  | 3.533        | 1,381                | 04/12/2028    |
| 3133EPJE6                               | 90904        | FFCB - AGENCY      |                       | 08/02/2023    | 8,970,000.00          | 8,667,908.34          | 8,688,118.82          | 3.500       | AA+  | 4.361        | 1,500                | 08/09/2028    |
| 3133EPWK7                               | 90982        | FFCB - AGENCY      |                       | 09/22/2023    | 10,000,000.00         | 10,015,900.00         | 9,938,484.00          | 4.500       | AA+  | 4.665        | 1,544                | 09/22/2028    |
| 3133EP7A7                               | 91311        | FFCB - AGENCY      |                       | 04/02/2024    | 10,000,000.00         | 9,920,060.00          | 9,976,751.48          | 4.250       | AA+  | 4.311        | 1,554                | 10/02/2028    |
| 3133EPA47                               | 91065        | FFCB - AGENCY      |                       | 11/01/2023    | 10,000,000.00         | 10,170,970.00         | 9,976,773.33          | 4.875       | AA+  | 4.936        | 1,584                | 11/01/2028    |
| 3133EPW84                               | 91193        | FFCB - AGENCY      |                       | 01/18/2024    | 10,000,000.00         | 9,793,520.00          | 9,922,060.61          | 3.875       | AA+  | 4.066        | 1,662                | 01/18/2029    |
| 3130AVBD3                               | 91343        | FHLB - AGENCY      |                       | 04/11/2024    | 11,750,000.00         | 11,846,373.50         | 11,742,894.01         | 4.500       | AA+  | 4.610        | 1,712                | 03/09/2029    |
| 3133EP5J0                               | 91299        | FFCB - AGENCY      |                       | 03/26/2024    | 10,000,000.00         | 9,912,651.67          | 9,950,333.16          | 4.125       | AA+  | 4.281        | 1,715                | 03/12/2029    |
| 3133ERGU9                               | 91413        | FFCB - AGENCY      |                       | 06/12/2024    | 10,000,000.00         | 9,981,100.00          | 9,997,211.33          | 4.375       | AA+  | 4.383        | 1,715                | 03/12/2029    |
| 3133ERAK7                               | 91339        | FFCB - AGENCY      |                       | 04/10/2024    | 10,000,000.00         | 9,992,330.00          | 9,989,304.00          | 4.375       | AA+  | 4.400        | 1,744                | 04/10/2029    |
| 3133ERAK7                               | 91340        | FFCB - AGENCY      |                       | 04/10/2024    | 10,000,000.00         | 9,992,330.00          | 9,960,463.00          | 4.375       | AA+  | 4.468        | 1,744                | 04/10/2029    |
| <b>Subtotal and Average</b>             |              |                    | <b>675,376,566.46</b> |               | <b>665,720,000.00</b> | <b>659,254,786.84</b> | <b>664,546,040.57</b> |             |      | <b>3.999</b> | <b>706</b>           |               |
| <b>Federal Agency Disc. -Amortizing</b> |              |                    |                       |               |                       |                       |                       |             |      |              |                      |               |
| 313588YV1                               | 91281        | FNMA - AGENCY DISC |                       | 03/19/2024    | 40,000,000.00         | 39,982,520.00         | 40,000,000.00         | 5.145       | A-1+ | 5.295        | 0                    | 07/01/2024    |
| 313384YX1                               | 90888        | FHLB - AGENCY DISC |                       | 07/20/2023    | 5,000,000.00          | 4,996,360.00          | 4,998,591.67          | 5.070       | A-1+ | 5.427        | 2                    | 07/03/2024    |
| 313384YX1                               | 91282        | FHLB - AGENCY DISC |                       | 03/19/2024    | 40,000,000.00         | 39,970,880.00         | 39,988,488.89         | 5.180       | A-1+ | 5.422        | 2                    | 07/03/2024    |
| 313384ZC6                               | 91283        | FHLB - AGENCY DISC |                       | 03/19/2024    | 40,000,000.00         | 39,941,720.00         | 39,959,788.89         | 5.170       | A-1+ | 5.327        | 7                    | 07/08/2024    |
| 313384ZE2                               | 91262        | FHLB - AGENCY DISC |                       | 03/06/2024    | 40,000,000.00         | 39,930,080.00         | 39,948,600.00         | 5.140       | A-1+ | 5.307        | 9                    | 07/10/2024    |
| 313312ZL7                               | 91318        | FFCB - AGENCY DISC |                       | 04/05/2024    | 35,000,000.00         | 34,908,230.00         | 34,924,312.50         | 5.190       | A-1+ | 5.341        | 15                   | 07/16/2024    |
| 313384ZV4                               | 91310        | FHLB - AGENCY DISC |                       | 04/02/2024    | 40,000,000.00         | 39,842,640.00         | 39,862,666.67         | 5.150       | A-1+ | 5.397        | 24                   | 07/25/2024    |
| 313384ZW2                               | 91286        | FHLB - AGENCY DISC |                       | 03/19/2024    | 40,000,000.00         | 39,836,840.00         | 39,856,944.44         | 5.150       | A-1+ | 5.320        | 25                   | 07/26/2024    |
| 313588ZW8                               | 91289        | FNMA - AGENCY DISC |                       | 03/20/2024    | 40,000,000.00         | 39,836,840.00         | 39,858,055.55         | 5.110       | A-1+ | 5.277        | 25                   | 07/26/2024    |
| 313384A33                               | 91333        | FHLB - AGENCY DISC |                       | 04/09/2024    | 50,000,000.00         | 49,785,416.67         | 49,785,416.67         | 5.150       | A-1+ | 5.396        | 30                   | 07/31/2024    |
| 313384B32                               | 91308        | FHLB - AGENCY DISC |                       | 04/01/2024    | 35,000,000.00         | 34,791,330.00         | 34,810,290.28         | 5.135       | A-1+ | 5.392        | 38                   | 08/08/2024    |
| 313384B40                               | 91347        | FHLB - AGENCY DISC |                       | 04/15/2024    | 40,000,000.00         | 39,755,720.00         | 39,775,533.33         | 5.180       | A-1+ | 5.430        | 39                   | 08/09/2024    |
| 313384D22                               | 91348        | FHLB - AGENCY DISC |                       | 04/15/2024    | 40,000,000.00         | 39,674,280.00         | 39,695,838.89         | 5.165       | A-1+ | 5.425        | 53                   | 08/23/2024    |
| 313384D71                               | 91357        | FHLB - AGENCY DISC |                       | 04/24/2024    | 45,000,000.00         | 44,600,850.00         | 44,625,537.50         | 5.165       | A-1+ | 5.422        | 58                   | 08/28/2024    |
| 313384F38                               | 91415        | FHLB - AGENCY DISC |                       | 06/13/2024    | 45,000,000.00         | 44,525,520.00         | 44,542,375.00         | 5.230       | A-1+ | 5.461        | 70                   | 09/09/2024    |
| 313384G45                               | 91417        | FHLB - AGENCY DISC |                       | 06/13/2024    | 45,000,000.00         | 44,467,020.00         | 44,484,031.25         | 5.225       | A-1+ | 5.373        | 79                   | 09/18/2024    |
| 313384J34                               | 91438        | FHLB - AGENCY DISC |                       | 06/27/2024    | 40,000,000.00         | 39,443,880.00         | 39,457,412.82         | 5.195       | A-1+ | 5.432        | 94                   | 10/03/2024    |
| 313384K24                               | 91436        | FHLB - AGENCY DISC |                       | 06/27/2024    | 45,000,000.00         | 44,344,762.50         | 44,344,762.50         | 5.190       | A-1+ | 5.343        | 101                  | 10/10/2024    |
| 313384K32                               | 91437        | FHLB - AGENCY DISC |                       | 06/27/2024    | 45,000,000.00         | 44,322,750.00         | 44,338,275.00         | 5.190       | A-1+ | 5.433        | 102                  | 10/11/2024    |

**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Investments  
June 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 |
|-----------------------------------|--------------|-------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|------|--------------|------------------|---------------|
| <b>Subtotal and Average</b>       |              |                   | <b>711,345,974.38</b> |               | <b>750,000,000.00</b> | <b>744,957,639.17</b> | <b>745,256,921.85</b> |             |      | <b>5.379</b> | <b>44</b>        |               |
| <b>Treasury Coupon Securities</b> |              |                   |                       |               |                       |                       |                       |             |      |              |                  |               |
| 91282CDS7                         | 86597        | US TREASURY NOTES |                       | 01/21/2022    | 2,500,000.00          | 2,444,995.00          | 2,498,190.58          | 1.125       | AA+  | 1.261        | 198              | 01/15/2025    |
| <b>Subtotal and Average</b>       |              |                   | <b>2,498,058.07</b>   |               | <b>2,500,000.00</b>   | <b>2,444,995.00</b>   | <b>2,498,190.58</b>   |             |      | <b>1.261</b> | <b>198</b>       |               |
| <b>Treasury Bills</b>             |              |                   |                       |               |                       |                       |                       |             |      |              |                  |               |
| 912797KH9                         | 91268        | US TREASURY BILLS |                       | 03/13/2024    | 25,000,000.00         | 24,996,350.00         | 24,996,386.81         | 5.203       | A-1+ | 5.436        | 1                | 07/02/2024    |
| 912797KH9                         | 91274        | US TREASURY BILLS |                       | 03/14/2024    | 40,000,000.00         | 39,994,160.00         | 39,994,222.22         | 5.200       | A-1+ | 5.432        | 1                | 07/02/2024    |
| 912797KH9                         | 91306        | US TREASURY BILLS |                       | 03/28/2024    | 1,000,000.00          | 999,854.00            | 999,856.11            | 5.180       | A-1+ | 5.400        | 1                | 07/02/2024    |
| 912796Y52                         | 91180        | US TREASURY BILLS |                       | 01/09/2024    | 8,500,000.00          | 8,495,019.00          | 8,495,244.72          | 5.035       | A-1+ | 5.323        | 4                | 07/05/2024    |
| 912796Y52                         | 91260        | US TREASURY BILLS |                       | 03/05/2024    | 25,000,000.00         | 24,985,350.00         | 24,985,708.33         | 5.145       | A-1+ | 5.398        | 4                | 07/05/2024    |
| 912797KN6                         | 91275        | US TREASURY BILLS |                       | 03/14/2024    | 40,000,000.00         | 39,953,560.00         | 39,953,733.33         | 5.205       | A-1+ | 5.443        | 8                | 07/09/2024    |
| 912797KN6                         | 91279        | US TREASURY BILLS |                       | 03/18/2024    | 40,000,000.00         | 39,953,560.00         | 39,953,866.67         | 5.190       | A-1+ | 5.424        | 8                | 07/09/2024    |
| 912797GB7                         | 91261        | US TREASURY BILLS |                       | 03/05/2024    | 40,000,000.00         | 39,941,640.00         | 39,942,944.44         | 5.135       | A-1+ | 5.392        | 10               | 07/11/2024    |
| 912797KP1                         | 91284        | US TREASURY BILLS |                       | 03/19/2024    | 40,000,000.00         | 39,912,400.00         | 39,913,333.33         | 5.200       | A-1+ | 5.439        | 15               | 07/16/2024    |
| 912797JS7                         | 91285        | US TREASURY BILLS |                       | 03/19/2024    | 40,000,000.00         | 39,900,640.00         | 39,902,533.35         | 5.160       | A-1+ | 5.413        | 17               | 07/18/2024    |
| 912797JS7                         | 91358        | US TREASURY BILLS |                       | 04/25/2024    | 7,700,000.00          | 7,680,873.20          | 7,680,946.78          | 5.240       | A-1+ | 5.468        | 17               | 07/18/2024    |
| 912797JS7                         | 91359        | US TREASURY BILLS |                       | 04/25/2024    | 465,000.00            | 463,844.94            | 463,849.38            | 5.240       | A-1+ | 5.468        | 17               | 07/18/2024    |
| 912797KQ9                         | 91301        | US TREASURY BILLS |                       | 03/27/2024    | 40,000,000.00         | 39,871,680.00         | 39,873,133.33         | 5.190       | A-1+ | 5.427        | 22               | 07/23/2024    |
| 912797KQ9                         | 91312        | US TREASURY BILLS |                       | 04/03/2024    | 40,000,000.00         | 39,871,680.00         | 39,873,377.78         | 5.180       | A-1+ | 5.411        | 22               | 07/23/2024    |
| 912797KQ9                         | 91315        | US TREASURY BILLS |                       | 04/04/2024    | 20,000,000.00         | 19,935,840.00         | 19,936,627.78         | 5.185       | A-1+ | 5.416        | 22               | 07/23/2024    |
| 912797KQ9                         | 91321        | US TREASURY BILLS |                       | 04/08/2024    | 25,000,000.00         | 24,919,800.00         | 24,920,708.33         | 5.190       | A-1+ | 5.418        | 22               | 07/23/2024    |
| 912797KQ9                         | 91327        | US TREASURY BILLS |                       | 04/09/2024    | 45,000,000.00         | 44,855,640.00         | 44,857,275.00         | 5.190       | A-1+ | 5.417        | 22               | 07/23/2024    |
| 912797JT5                         | 91322        | US TREASURY BILLS |                       | 04/08/2024    | 25,000,000.00         | 24,912,750.00         | 24,914,333.33         | 5.140       | A-1+ | 5.381        | 24               | 07/25/2024    |
| 912797JT5                         | 91363        | US TREASURY BILLS |                       | 04/26/2024    | 20,000,000.00         | 19,930,200.00         | 19,930,133.33         | 5.240       | A-1+ | 5.473        | 24               | 07/25/2024    |
| 912797JT5                         | 91439        | US TREASURY BILLS |                       | 06/27/2024    | 33,527,000.00         | 33,409,990.77         | 33,410,370.72         | 5.218       | A-1+ | 5.401        | 24               | 07/25/2024    |
| 912797JT5                         | 91440        | US TREASURY BILLS |                       | 06/27/2024    | 7,000,000.00          | 6,975,570.00          | 6,975,649.33          | 5.218       | A-1+ | 5.401        | 24               | 07/25/2024    |
| 912797JT5                         | 91441        | US TREASURY BILLS |                       | 06/27/2024    | 296,000.00            | 294,966.96            | 294,970.33            | 5.218       | A-1+ | 5.401        | 24               | 07/25/2024    |
| 912797KR7                         | 91328        | US TREASURY BILLS |                       | 04/09/2024    | 45,000,000.00         | 44,809,695.00         | 44,811,500.00         | 5.200       | A-1+ | 5.433        | 29               | 07/30/2024    |
| 912797KR7                         | 91329        | US TREASURY BILLS |                       | 04/09/2024    | 50,000,000.00         | 49,788,550.00         | 49,790,756.94         | 5.195       | A-1+ | 5.428        | 29               | 07/30/2024    |
| 912797KR7                         | 91330        | US TREASURY BILLS |                       | 04/09/2024    | 50,000,000.00         | 49,788,550.00         | 49,790,756.94         | 5.195       | A-1+ | 5.428        | 29               | 07/30/2024    |
| 912797KR7                         | 91335        | US TREASURY BILLS |                       | 04/10/2024    | 50,000,000.00         | 49,788,550.00         | 49,789,548.61         | 5.225       | A-1+ | 5.459        | 29               | 07/30/2024    |
| 912797KR7                         | 91368        | US TREASURY BILLS |                       | 04/30/2024    | 4,000,000.00          | 3,983,084.00          | 3,983,147.78          | 5.230       | A-1+ | 5.449        | 29               | 07/30/2024    |
| 912797KR7                         | 91369        | US TREASURY BILLS |                       | 04/30/2024    | 15,000,000.00         | 14,936,565.00         | 14,936,804.17         | 5.230       | A-1+ | 5.448        | 29               | 07/30/2024    |
| 912797JU2                         | 91307        | US TREASURY BILLS |                       | 04/01/2024    | 30,000,000.00         | 29,864,310.00         | 29,866,958.33         | 5.150       | A-1+ | 5.403        | 31               | 08/01/2024    |
| 912797JU2                         | 91372        | US TREASURY BILLS |                       | 05/06/2024    | 8,000,000.00          | 7,963,816.00          | 7,963,936.67          | 5.235       | A-1+ | 5.465        | 31               | 08/01/2024    |

**Investment Portfolio -Treasury**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 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 |
|-----------------------|--------------|-------------------|-----------------|---------------|---------------|---------------|---------------|-------------|------|---------|------------------|---------------|
| <b>Treasury Bills</b> |              |                   |                 |               |               |               |               |             |      |         |                  |               |
| 912797JU2             | 91373        | US TREASURY BILLS |                 | 05/06/2024    | 2,700,000.00  | 2,687,787.90  | 2,687,828.63  | 5.235       | A-1+ | 5.465   | 31               | 08/01/2024    |
| 912797JU2             | 91374        | US TREASURY BILLS |                 | 05/06/2024    | 3,000,000.00  | 2,986,431.00  | 2,986,476.25  | 5.235       | A-1+ | 5.465   | 31               | 08/01/2024    |
| 912797JU2             | 91395        | US TREASURY BILLS |                 | 05/24/2024    | 350,000.00    | 348,416.95    | 348,422.23    | 5.235       | A-1+ | 5.451   | 31               | 08/01/2024    |
| 912797JU2             | 91396        | US TREASURY BILLS |                 | 05/24/2024    | 2,150,000.00  | 2,140,275.55  | 2,140,307.98  | 5.235       | A-1+ | 5.451   | 31               | 08/01/2024    |
| 912797KW6             | 91353        | US TREASURY BILLS |                 | 04/19/2024    | 20,000,000.00 | 19,895,500.00 | 19,895,800.00 | 5.210       | A-1+ | 5.442   | 36               | 08/06/2024    |
| 912797KX4             | 91351        | US TREASURY BILLS |                 | 04/16/2024    | 45,000,000.00 | 44,718,255.00 | 44,719,425.00 | 5.220       | A-1+ | 5.460   | 43               | 08/13/2024    |
| 912797KY2             | 91365        | US TREASURY BILLS |                 | 04/26/2024    | 35,000,000.00 | 34,744,920.00 | 34,745,131.94 | 5.243       | A-1+ | 5.482   | 50               | 08/20/2024    |
| 912797KC0             | 91366        | US TREASURY BILLS |                 | 04/26/2024    | 35,000,000.00 | 34,735,750.00 | 34,736,858.33 | 5.205       | A-1+ | 5.458   | 52               | 08/22/2024    |
| 912797KZ9             | 91378        | US TREASURY BILLS |                 | 05/14/2024    | 45,000,000.00 | 44,627,718.75 | 44,627,718.75 | 5.225       | A-1+ | 5.455   | 57               | 08/27/2024    |
| 912797KD8             | 91257        | US TREASURY BILLS |                 | 03/04/2024    | 20,690,000.00 | 20,511,817.72 | 20,517,744.25 | 5.080       | A-1+ | 5.356   | 59               | 08/29/2024    |
| 912797KD8             | 91258        | US TREASURY BILLS |                 | 03/04/2024    | 13,400,000.00 | 13,284,599.20 | 13,288,437.55 | 5.080       | A-1+ | 5.356   | 59               | 08/29/2024    |
| 912797KD8             | 91259        | US TREASURY BILLS |                 | 03/04/2024    | 460,000.00    | 456,038.48    | 456,170.25    | 5.080       | A-1+ | 5.356   | 59               | 08/29/2024    |
| 912797KD8             | 91352        | US TREASURY BILLS |                 | 04/16/2024    | 45,000,000.00 | 44,612,460.00 | 44,618,712.50 | 5.170       | A-1+ | 5.420   | 59               | 08/29/2024    |
| 912797LA3             | 91379        | US TREASURY BILLS |                 | 05/14/2024    | 45,000,000.00 | 44,580,735.00 | 44,583,200.00 | 5.210       | A-1+ | 5.444   | 64               | 09/03/2024    |
| 912797LA3             | 91424        | US TREASURY BILLS |                 | 06/17/2024    | 2,500,000.00  | 2,476,707.50  | 2,476,844.45  | 5.210       | A-1+ | 5.417   | 64               | 09/03/2024    |
| 912797GL5             | 90999        | US TREASURY BILLS |                 | 10/02/2023    | 250,000.00    | 247,608.00    | 247,632.71    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91000        | US TREASURY BILLS |                 | 10/02/2023    | 2,500,000.00  | 2,476,080.00  | 2,476,327.08  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91001        | US TREASURY BILLS |                 | 10/02/2023    | 7,000,000.00  | 6,933,024.00  | 6,933,715.83  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91002        | US TREASURY BILLS |                 | 10/02/2023    | 30,000,000.00 | 29,712,960.00 | 29,715,925.00 | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91003        | US TREASURY BILLS |                 | 10/02/2023    | 12,500,000.00 | 12,380,400.00 | 12,381,635.42 | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91004        | US TREASURY BILLS |                 | 10/02/2023    | 200,000.00    | 198,086.40    | 198,106.17    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91005        | US TREASURY BILLS |                 | 10/02/2023    | 300,000.00    | 297,129.60    | 297,159.25    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91006        | US TREASURY BILLS |                 | 10/02/2023    | 200,000.00    | 198,086.40    | 198,106.17    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91007        | US TREASURY BILLS |                 | 10/02/2023    | 2,000,000.00  | 1,980,864.00  | 1,981,061.67  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91008        | US TREASURY BILLS |                 | 10/02/2023    | 350,000.00    | 346,651.20    | 346,685.79    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91009        | US TREASURY BILLS |                 | 10/02/2023    | 7,000,000.00  | 6,933,024.00  | 6,933,715.83  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91010        | US TREASURY BILLS |                 | 10/02/2023    | 500,000.00    | 495,216.00    | 495,265.42    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91011        | US TREASURY BILLS |                 | 10/02/2023    | 7,000,000.00  | 6,933,024.00  | 6,933,715.83  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91012        | US TREASURY BILLS |                 | 10/02/2023    | 250,000.00    | 247,608.00    | 247,632.71    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91013        | US TREASURY BILLS |                 | 10/02/2023    | 2,700,000.00  | 2,674,166.40  | 2,674,433.25  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91014        | US TREASURY BILLS |                 | 10/02/2023    | 9,000,000.00  | 8,913,888.00  | 8,914,777.50  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91015        | US TREASURY BILLS |                 | 10/02/2023    | 10,000,000.00 | 9,904,320.00  | 9,905,308.33  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91016        | US TREASURY BILLS |                 | 10/02/2023    | 1,500,000.00  | 1,485,648.00  | 1,485,796.25  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91017        | US TREASURY BILLS |                 | 10/02/2023    | 4,200,000.00  | 4,159,814.40  | 4,160,229.50  | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91018        | US TREASURY BILLS |                 | 10/02/2023    | 600,000.00    | 594,259.20    | 594,318.50    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |
| 912797GL5             | 91019        | US TREASURY BILLS |                 | 10/02/2023    | 300,000.00    | 297,129.60    | 297,159.25    | 5.165       | A-1+ | 5.527   | 66               | 09/05/2024    |

**Investment Portfolio -Treasury  
Portfolio Management  
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June 30, 2024**

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| CUSIP                           | Investment # | Issuer            | Average Balance         | Purchase Date | Par Value               | Market Value            | Book Value              | Stated Rate | S&P  | YTM          | Days to Maturity | Maturity Date |
|---------------------------------|--------------|-------------------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------|------|--------------|------------------|---------------|
| <b>Treasury Bills</b>           |              |                   |                         |               |                         |                         |                         |             |      |              |                  |               |
| 912797GL5                       | 91020        | US TREASURY BILLS |                         | 10/02/2023    | 300,000.00              | 297,129.60              | 297,159.25              | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91021        | US TREASURY BILLS |                         | 10/02/2023    | 1,500,000.00            | 1,485,648.00            | 1,485,796.25            | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91022        | US TREASURY BILLS |                         | 10/02/2023    | 1,000,000.00            | 990,432.00              | 990,530.83              | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91023        | US TREASURY BILLS |                         | 10/02/2023    | 900,000.00              | 891,388.80              | 891,477.75              | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91024        | US TREASURY BILLS |                         | 10/02/2023    | 250,000.00              | 247,608.00              | 247,632.71              | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91025        | US TREASURY BILLS |                         | 10/02/2023    | 2,100,000.00            | 2,079,907.20            | 2,080,114.75            | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91026        | US TREASURY BILLS |                         | 10/02/2023    | 200,000.00              | 198,086.40              | 198,106.17              | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797GL5                       | 91027        | US TREASURY BILLS |                         | 10/02/2023    | 400,000.00              | 396,172.80              | 396,212.33              | 5.165       | A-1+ | 5.527        | 66               | 09/05/2024    |
| 912797LG0                       | 91380        | US TREASURY BILLS |                         | 05/14/2024    | 45,000,000.00           | 44,535,330.00           | 44,535,837.50           | 5.230       | A-1+ | 5.471        | 71               | 09/10/2024    |
| 912797LG0                       | 91393        | US TREASURY BILLS |                         | 05/23/2024    | 45,000,000.00           | 44,535,330.00           | 44,536,103.75           | 5.227       | A-1+ | 5.461        | 71               | 09/10/2024    |
| 912797KK2                       | 91426        | US TREASURY BILLS |                         | 06/17/2024    | 50,000,000.00           | 49,468,950.00           | 49,468,925.00           | 5.238       | A-1+ | 5.454        | 73               | 09/12/2024    |
| 912797LH8                       | 91394        | US TREASURY BILLS |                         | 05/24/2024    | 40,000,000.00           | 39,548,000.00           | 39,546,300.00           | 5.235       | A-1+ | 5.474        | 78               | 09/17/2024    |
| 912797LH8                       | 91416        | US TREASURY BILLS |                         | 06/13/2024    | 30,000,000.00           | 29,661,000.00           | 29,661,025.00           | 5.215       | A-1+ | 5.436        | 78               | 09/17/2024    |
| 912797KL0                       | 91433        | US TREASURY BILLS |                         | 06/25/2024    | 32,000,000.00           | 31,629,248.00           | 31,629,653.33           | 5.208       | A-1+ | 5.421        | 80               | 09/19/2024    |
| 912797LJ4                       | 91400        | US TREASURY BILLS |                         | 05/29/2024    | 40,000,000.00           | 39,507,760.00           | 39,505,110.98           | 5.240       | A-1+ | 5.481        | 85               | 09/24/2024    |
| 912797KM8                       | 91397        | US TREASURY BILLS |                         | 05/28/2024    | 40,000,000.00           | 39,494,920.00           | 39,495,400.00           | 5.220       | A-1+ | 5.462        | 87               | 09/26/2024    |
| 912797LK1                       | 91418        | US TREASURY BILLS |                         | 06/13/2024    | 45,000,000.00           | 44,402,000.00           | 44,402,000.00           | 5.200       | A-1+ | 5.432        | 92               | 10/01/2024    |
| 912797GW1                       | 91349        | US TREASURY BILLS |                         | 04/15/2024    | 2,195,000.00            | 2,165,341.16            | 2,165,597.98            | 5.130       | A-1+ | 5.420        | 94               | 10/03/2024    |
| 912797GW1                       | 91350        | US TREASURY BILLS |                         | 04/15/2024    | 620,000.00              | 611,622.56              | 611,695.10              | 5.130       | A-1+ | 5.420        | 94               | 10/03/2024    |
| 912797HE0                       | 91422        | US TREASURY BILLS |                         | 06/17/2024    | 2,500,000.00            | 2,456,157.50            | 2,456,283.34            | 5.160       | A-1+ | 5.424        | 122              | 10/31/2024    |
| 912797HP5                       | 91423        | US TREASURY BILLS |                         | 06/17/2024    | 2,500,000.00            | 2,446,310.00            | 2,446,520.83            | 5.100       | A-1+ | 5.383        | 151              | 11/29/2024    |
| 912796ZV4                       | 91425        | US TREASURY BILLS |                         | 06/17/2024    | 5,100,000.00            | 4,971,015.90            | 4,974,421.00            | 4.980       | A-1+ | 5.267        | 178              | 12/26/2024    |
| 912797JR9                       | 91442        | US TREASURY BILLS |                         | 06/28/2024    | 2,150,000.00            | 2,090,639.10            | 2,090,639.10            | 4.825       | A-1+ | 5.101        | 206              | 01/23/2025    |
| 912797JR9                       | 91443        | US TREASURY BILLS |                         | 06/28/2024    | 50,000.00               | 48,619.51               | 48,619.51               | 4.825       | A-1+ | 5.101        | 206              | 01/23/2025    |
| <b>Subtotal and Average</b>     |              |                   | <b>1,622,580,402.42</b> |               | <b>1,617,853,000.00</b> | <b>1,607,553,505.65</b> | <b>1,607,611,562.20</b> |             |      | <b>5.440</b> | <b>44</b>        |               |
| <b>Federal Agency Callables</b> |              |                   |                         |               |                         |                         |                         |             |      |              |                  |               |
| 3130ASN47                       | 90261        | FHLB - AGENCY     |                         | 07/26/2022    | 10,000,000.00           | 9,983,650.00            | 10,000,000.00           | 3.320       | AA+  | 3.320        | 25               | 07/26/2024    |
| 3130ASQR3                       | 90267        | FHLB - AGENCY     |                         | 07/28/2022    | 10,000,000.00           | 9,985,390.00            | 10,000,000.00           | 3.570       | AA+  | 3.570        | 25               | 07/26/2024    |
| 3135GAEH0                       | 90566        | FNMA - AGENCY     |                         | 01/30/2023    | 10,000,000.00           | 9,993,620.00            | 10,000,000.00           | 4.800       | AA+  | 4.800        | 29               | 07/30/2024    |
| 3134GX2E3                       | 90327        | FHLMC - AGENCY    |                         | 09/20/2022    | 10,000,000.00           | 9,961,980.00            | 10,000,000.00           | 4.050       | AA+  | 4.050        | 81               | 09/20/2024    |
| 3134GXPZ1                       | 90098        | FHLMC - AGENCY    |                         | 03/28/2022    | 10,000,000.00           | 9,915,280.00            | 10,000,000.00           | 2.200       | AA+  | 2.175        | 88               | 09/27/2024    |
| 3134GYA69                       | 90519        | FHLMC - AGENCY    |                         | 12/27/2022    | 10,000,000.00           | 9,984,700.00            | 10,000,000.00           | 5.000       | AA+  | 5.005        | 88               | 09/27/2024    |
| 3130AQG64                       | 86586        | FHLB - AGENCY     |                         | 01/18/2022    | 10,000,000.00           | 9,871,010.00            | 10,000,000.00           | 1.000       | AA+  | 1.000        | 109              | 10/18/2024    |
| 3134GX4M3                       | 90409        | FHLMC - AGENCY    |                         | 10/28/2022    | 10,000,000.00           | 9,987,610.00            | 10,000,000.00           | 5.080       | AA+  | 5.080        | 116              | 10/25/2024    |
| 3134GYDB5                       | 90568        | FHLMC - AGENCY    |                         | 01/30/2023    | 10,000,000.00           | 9,980,720.00            | 10,000,000.00           | 5.000       | AA+  | 5.005        | 121              | 10/30/2024    |

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**Investment Portfolio -Treasury**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2024**

| CUSIP                           | Investment # | Issuer         | Average Balance | Purchase Date | Par Value     | Market Value  | Book Value    | Stated Rate | S&P | YTM   | Days to 365 Maturity | Maturity Date |
|---------------------------------|--------------|----------------|-----------------|---------------|---------------|---------------|---------------|-------------|-----|-------|----------------------|---------------|
| <b>Federal Agency Callables</b> |              |                |                 |               |               |               |               |             |     |       |                      |               |
| 3130AQB7                        | 86559        | FHLB - AGENCY  |                 | 12/23/2021    | 10,000,000.00 | 9,801,060.00  | 10,000,000.00 | 1.200       | AA+ | 1.200 | 175                  | 12/23/2024    |
| 3130AQ5X7                       | 86574        | FHLB - AGENCY  |                 | 12/30/2021    | 10,000,000.00 | 9,791,310.00  | 10,000,000.00 | 1.150       | AA+ | 0.956 | 182                  | 12/30/2024    |
| 3134GYFD9                       | 90567        | FHLMC - AGENCY |                 | 01/30/2023    | 10,000,000.00 | 9,970,660.00  | 10,000,000.00 | 4.770       | AA+ | 4.770 | 213                  | 01/30/2025    |
| 3134GYGH9                       | 90573        | FHLMC - AGENCY |                 | 02/06/2023    | 10,000,000.00 | 9,971,560.00  | 10,000,000.00 | 4.800       | AA+ | 4.800 | 220                  | 02/06/2025    |
| 3133ENSK7                       | 90078        | FFCB - AGENCY  |                 | 03/21/2022    | 10,000,000.00 | 9,775,440.00  | 10,000,000.00 | 2.190       | AA+ | 2.190 | 263                  | 03/21/2025    |
| 3134GXRS5                       | 90148        | FHLMC - AGENCY |                 | 04/29/2022    | 10,000,000.00 | 9,830,840.00  | 10,000,000.00 | 3.100       | AA+ | 3.100 | 302                  | 04/29/2025    |
| 3134GXSS8                       | 90226        | FHLMC - AGENCY |                 | 06/29/2022    | 10,000,000.00 | 9,813,160.00  | 10,000,000.00 | 3.250       | AA+ | 3.250 | 361                  | 06/27/2025    |
| 3133ELQ49                       | 85691        | FFCB - AGENCY  |                 | 06/30/2020    | 20,000,000.00 | 19,087,680.00 | 20,000,000.00 | 0.700       | AA+ | 0.700 | 364                  | 06/30/2025    |
| 3136G4XK4                       | 85693        | FNMA - AGENCY  |                 | 06/30/2020    | 20,000,000.00 | 19,078,060.00 | 20,000,000.00 | 0.650       | AA+ | 0.650 | 364                  | 06/30/2025    |
| 3130AM4P4                       | 86191        | FHLB - AGENCY  |                 | 04/29/2021    | 10,000,000.00 | 9,574,180.00  | 10,000,000.00 | 0.750       | AA+ | 0.750 | 393                  | 07/29/2025    |
| 3136G4S87                       | 85756        | FNMA - AGENCY  |                 | 08/27/2020    | 10,000,000.00 | 9,510,500.00  | 10,000,000.00 | 0.650       | AA+ | 0.650 | 422                  | 08/27/2025    |
| 3135G06V0                       | 90581        | FNMA - AGENCY  |                 | 02/08/2023    | 4,400,000.00  | 4,356,550.00  | 4,374,290.86  | 4.125       | AA+ | 4.665 | 423                  | 08/28/2025    |
| 3133EL7K4                       | 85783        | FFCB - AGENCY  |                 | 09/16/2020    | 10,000,000.00 | 9,472,660.00  | 10,000,000.00 | 0.550       | AA+ | 0.550 | 442                  | 09/16/2025    |
| 3133EL7K4                       | 85800        | FFCB - AGENCY  |                 | 09/25/2020    | 10,000,000.00 | 9,472,660.00  | 9,999,514.24  | 0.550       | AA+ | 0.554 | 442                  | 09/16/2025    |
| 3134GWVC7                       | 85866        | FHLMC - AGENCY |                 | 09/29/2020    | 10,000,000.00 | 9,457,900.00  | 10,000,000.00 | 0.500       | AA+ | 0.500 | 455                  | 09/29/2025    |
| 3134GWWT9                       | 85795        | FHLMC - AGENCY |                 | 09/30/2020    | 10,000,000.00 | 9,462,730.00  | 10,000,000.00 | 0.550       | AA+ | 0.550 | 456                  | 09/30/2025    |
| 3134GWUE4                       | 85805        | FHLMC - AGENCY |                 | 09/30/2020    | 10,000,000.00 | 9,456,700.00  | 10,000,000.00 | 0.500       | AA+ | 0.500 | 456                  | 09/30/2025    |
| 3134GW3Z7                       | 85860        | FHLMC - AGENCY |                 | 10/28/2020    | 10,000,000.00 | 9,438,640.00  | 10,000,000.00 | 0.600       | AA+ | 0.600 | 484                  | 10/28/2025    |
| 3136G46N8                       | 85871        | FNMA - AGENCY  |                 | 10/29/2020    | 10,000,000.00 | 9,437,560.00  | 10,000,000.00 | 0.600       | AA+ | 0.600 | 485                  | 10/29/2025    |
| 3133EMFR8                       | 85874        | FFCB - AGENCY  |                 | 11/03/2020    | 10,000,000.00 | 9,416,610.00  | 9,995,581.67  | 0.540       | AA+ | 0.574 | 490                  | 11/03/2025    |
| 3134GXEJ9                       | 85928        | FHLMC - AGENCY |                 | 11/24/2020    | 10,000,000.00 | 9,412,330.00  | 10,000,000.00 | 0.640       | AA+ | 0.640 | 511                  | 11/24/2025    |
| 3134GXFA7                       | 85937        | FHLMC - AGENCY |                 | 11/30/2020    | 10,000,000.00 | 9,411,430.00  | 10,000,000.00 | 0.650       | AA+ | 0.650 | 513                  | 11/26/2025    |
| 3135G06K4                       | 85989        | FNMA - AGENCY  |                 | 12/17/2020    | 10,000,000.00 | 9,388,060.00  | 10,000,000.00 | 0.650       | AA+ | 0.650 | 534                  | 12/17/2025    |
| 3135G06Q1                       | 86001        | FNMA - AGENCY  |                 | 12/30/2020    | 10,000,000.00 | 9,372,200.00  | 10,000,000.00 | 0.640       | AA+ | 0.640 | 547                  | 12/30/2025    |
| 3130AKXB7                       | 86065        | FHLB - AGENCY  |                 | 02/11/2021    | 10,000,000.00 | 9,314,290.00  | 10,000,000.00 | 0.580       | AA+ | 0.580 | 590                  | 02/11/2026    |
| 3135GAPR6                       | 91251        | FNMA - AGENCY  |                 | 02/28/2024    | 10,000,000.00 | 10,011,260.00 | 10,000,000.00 | 5.250       | AA+ | 5.251 | 599                  | 02/20/2026    |
| 3133EMUK6                       | 86128        | FFCB - AGENCY  |                 | 03/25/2021    | 10,000,000.00 | 9,376,900.00  | 10,000,000.00 | 1.050       | AA+ | 1.050 | 632                  | 03/25/2026    |
| 3130ALX25                       | 86175        | FHLB - AGENCY  |                 | 04/22/2021    | 10,000,000.00 | 9,315,890.00  | 10,000,000.00 | 1.000       | AA+ | 1.000 | 660                  | 04/22/2026    |
| 3130ALXV1                       | 86176        | FHLB - AGENCY  |                 | 04/22/2021    | 10,000,000.00 | 9,343,790.00  | 10,000,000.00 | 1.100       | AA+ | 1.100 | 660                  | 04/22/2026    |
| 3134H1W82                       | 91403        | FHLMC - AGENCY |                 | 06/04/2024    | 15,000,000.00 | 14,983,125.00 | 15,000,000.00 | 5.260       | AA+ | 5.260 | 703                  | 06/04/2026    |
| 3130AMMY5                       | 86246        | FHLB - AGENCY  |                 | 06/10/2021    | 10,000,000.00 | 9,298,290.00  | 10,000,000.00 | 1.050       | AA+ | 1.050 | 709                  | 06/10/2026    |
| 3133EMH21                       | 86252        | FFCB - AGENCY  |                 | 06/15/2021    | 10,000,000.00 | 9,273,840.00  | 10,000,000.00 | 0.900       | AA+ | 0.900 | 714                  | 06/15/2026    |
| 3134GYVD1                       | 90865        | FHLMC - AGENCY |                 | 06/30/2023    | 10,000,000.00 | 9,989,150.00  | 10,000,000.00 | 5.500       | AA+ | 5.500 | 725                  | 06/26/2026    |
| 3133EMP22                       | 86278        | FFCB - AGENCY  |                 | 06/30/2021    | 10,000,000.00 | 9,261,020.00  | 10,000,000.00 | 0.910       | AA+ | 0.910 | 729                  | 06/30/2026    |
| 3130AMYJ5                       | 86276        | FHLB - AGENCY  |                 | 06/30/2021    | 10,000,000.00 | 9,270,730.00  | 10,000,000.00 | 1.000       | AA+ | 1.000 | 729                  | 06/30/2026    |
| 3130ANZ22                       | 86279        | FHLB - AGENCY  |                 | 06/30/2021    | 10,000,000.00 | 9,270,730.00  | 10,000,000.00 | 1.000       | AA+ | 1.000 | 729                  | 06/30/2026    |

**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2024**

| CUSIP                           | Investment # | Issuer         | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | S&P | YTM          | Days to 365 Maturity | Maturity Date |
|---------------------------------|--------------|----------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|-----|--------------|----------------------|---------------|
| <b>Federal Agency Callables</b> |              |                |                       |               |                       |                       |                       |             |     |              |                      |               |
| 3130APDQ5                       | 86442        | FHLB - AGENCY  |                       | 10/28/2021    | 10,000,000.00         | 9,217,980.00          | 10,000,000.00         | 1.250       | AA+ | 1.250        | 849                  | 10/28/2026    |
| 3130APW43                       | 86511        | FHLB - AGENCY  |                       | 12/02/2021    | 10,000,000.00         | 9,251,780.00          | 10,000,000.00         | 1.500       | AA+ | 1.500        | 884                  | 12/02/2026    |
| 3133ENHC7                       | 86538        | FFCB - AGENCY  |                       | 12/14/2021    | 10,000,000.00         | 9,269,210.00          | 10,000,000.00         | 1.600       | AA+ | 1.600        | 896                  | 12/14/2026    |
| 3133ENHC7                       | 86550        | FFCB - AGENCY  |                       | 12/16/2021    | 10,000,000.00         | 9,269,210.00          | 10,000,000.00         | 1.600       | AA+ | 1.600        | 896                  | 12/14/2026    |
| 3130AQJH7                       | 86603        | FHLB - AGENCY  |                       | 01/28/2022    | 10,000,000.00         | 9,297,170.00          | 10,000,000.00         | 1.750       | AA+ | 1.750        | 941                  | 01/28/2027    |
| 3133ENNG1                       | 86604        | FFCB - AGENCY  |                       | 02/08/2022    | 10,000,000.00         | 9,312,680.00          | 10,000,000.00         | 1.860       | AA+ | 1.853        | 952                  | 02/08/2027    |
| 3130AQRH8                       | 86605        | FHLB - AGENCY  |                       | 02/25/2022    | 10,000,000.00         | 9,338,920.00          | 10,000,000.00         | 2.000       | AA+ | 2.000        | 969                  | 02/25/2027    |
| 3130AR2H3                       | 90041        | FHLB - AGENCY  |                       | 03/04/2022    | 10,000,000.00         | 9,506,930.00          | 10,000,000.00         | 2.770       | AA+ | 2.770        | 976                  | 03/04/2027    |
| 3135GAQE4                       | 91287        | FNMA - AGENCY  |                       | 03/19/2024    | 10,000,000.00         | 9,984,110.00          | 10,000,000.00         | 5.200       | AA+ | 5.200        | 991                  | 03/19/2027    |
| 3130ARPD7                       | 90146        | FHLB - AGENCY  |                       | 04/28/2022    | 9,900,000.00          | 9,555,539.40          | 9,900,000.00          | 3.375       | AA+ | 3.375        | 1,031                | 04/28/2027    |
| 3134GYTW2                       | 90845        | FHLMC - AGENCY |                       | 06/14/2023    | 10,000,000.00         | 9,971,030.00          | 10,000,000.00         | 5.300       | AA+ | 5.300        | 1,078                | 06/14/2027    |
| 3134H13N1                       | 91434        | FHLMC - AGENCY |                       | 06/25/2024    | 10,000,000.00         | 9,911,991.67          | 9,911,991.67          | 4.500       | AA+ | 4.820        | 1,089                | 06/25/2027    |
| 3130AT3P0                       | 90340        | FHLB - AGENCY  |                       | 09/28/2022    | 10,000,000.00         | 9,990,830.00          | 10,000,000.00         | 5.000       | AA+ | 5.000        | 1,170                | 09/14/2027    |
| 3135GALR0                       | 91186        | FNMA - AGENCY  |                       | 01/11/2024    | 9,585,000.00          | 9,532,407.11          | 9,585,000.00          | 5.020       | AA+ | 5.020        | 1,284                | 01/06/2028    |
| 3135GAR29                       | 91338        | FNMA - AGENCY  |                       | 04/10/2024    | 10,000,000.00         | 9,982,260.00          | 10,000,000.00         | 5.100       | AA+ | 5.102        | 1,470                | 07/10/2028    |
| 3134H1EK5                       | 91034        | FHLMC - AGENCY |                       | 10/11/2023    | 10,000,000.00         | 9,981,120.00          | 10,000,000.00         | 5.450       | AA+ | 5.452        | 1,471                | 07/11/2028    |
| 3133EPPV1                       | 90883        | FFCB - AGENCY  |                       | 07/14/2023    | 10,000,000.00         | 9,946,960.00          | 10,000,000.00         | 5.430       | AA+ | 5.430        | 1,474                | 07/14/2028    |
| 3130AYMV5                       | 91205        | FHLB - AGENCY  |                       | 01/25/2024    | 8,800,000.00          | 8,718,693.38          | 8,799,497.37          | 4.450       | AA+ | 4.455        | 1,484                | 07/24/2028    |
| 3130B0QL6                       | 91334        | FHLB - AGENCY  |                       | 04/09/2024    | 15,000,000.00         | 15,063,825.00         | 15,000,000.00         | 5.200       | AA+ | 5.202        | 1,485                | 07/25/2028    |
| 3134GYXM9                       | 90895        | FHLMC - AGENCY |                       | 07/26/2023    | 10,000,000.00         | 9,964,540.00          | 10,000,000.00         | 5.500       | AA+ | 5.500        | 1,486                | 07/26/2028    |
| 3134GYY97                       | 90896        | FHLMC - AGENCY |                       | 07/26/2023    | 15,000,000.00         | 14,971,845.00         | 15,000,000.00         | 5.630       | AA+ | 5.630        | 1,486                | 07/26/2028    |
| 3130B1KH9                       | 91398        | FHLB - AGENCY  |                       | 05/28/2024    | 10,000,000.00         | 10,021,280.00         | 10,000,000.00         | 5.380       | AA+ | 5.382        | 1,519                | 08/28/2028    |
| 3134H1CF8                       | 90970        | FHLMC - AGENCY |                       | 09/18/2023    | 10,000,000.00         | 9,937,550.00          | 9,908,390.06          | 5.000       | AA+ | 5.250        | 1,540                | 09/18/2028    |
| 3134H1ER0                       | 90996        | FHLMC - AGENCY |                       | 09/29/2023    | 8,000,000.00          | 7,973,472.00          | 8,000,000.00          | 5.875       | AA+ | 5.875        | 1,549                | 09/27/2028    |
| 3134H1FG3                       | 91033        | FHLMC - AGENCY |                       | 10/11/2023    | 10,000,000.00         | 10,019,470.00         | 10,000,000.00         | 5.750       | AA+ | 5.750        | 1,563                | 10/11/2028    |
| 3134H1HN6                       | 91047        | FHLMC - AGENCY |                       | 10/20/2023    | 10,000,000.00         | 10,079,640.00         | 10,000,000.00         | 5.500       | AA+ | 5.500        | 1,572                | 10/20/2028    |
| 3134H1LJ0                       | 91133        | FHLMC - AGENCY |                       | 12/11/2023    | 10,000,000.00         | 9,873,340.00          | 9,922,133.33          | 4.750       | AA+ | 4.950        | 1,624                | 12/11/2028    |
| 3134H1PP2                       | 91194        | FHLMC - AGENCY |                       | 01/18/2024    | 10,000,000.00         | 9,962,470.00          | 10,000,000.00         | 5.000       | AA+ | 5.000        | 1,662                | 01/18/2029    |
| 3134H1Z22                       | 91412        | FHLMC - AGENCY |                       | 06/12/2024    | 10,000,000.00         | 9,998,350.00          | 10,000,000.00         | 5.500       | AA+ | 5.502        | 1,715                | 03/12/2029    |
| 3134H1XR9                       | 91291        | FHLMC - AGENCY |                       | 03/20/2024    | 10,000,000.00         | 9,988,090.00          | 10,000,000.00         | 5.500       | AA+ | 5.500        | 1,723                | 03/20/2029    |
| 3130B16G7                       | 91370        | FHLB - AGENCY  |                       | 04/30/2024    | 10,000,000.00         | 9,979,250.00          | 10,000,000.00         | 5.100       | AA+ | 5.100        | 1,760                | 04/26/2029    |
| 3135GASQ5                       | 91386        | FNMA - AGENCY  |                       | 05/16/2024    | 10,000,000.00         | 9,918,320.00          | 9,897,625.00          | 4.625       | AA+ | 4.864        | 1,780                | 05/16/2029    |
| 3134H12M4                       | 91429        | FHLMC - AGENCY |                       | 06/21/2024    | 10,000,000.00         | 9,977,110.00          | 10,000,000.00         | 5.300       | AA+ | 5.300        | 1,815                | 06/20/2029    |
| 3134H12Y8                       | 91435        | FHLMC - AGENCY |                       | 06/26/2024    | 10,000,000.00         | 9,939,169.44          | 9,939,169.44          | 4.750       | AA+ | 4.889        | 1,821                | 06/26/2029    |
| <b>Subtotal and Average</b>     |              |                | <b>836,350,754.19</b> |               | <b>815,685,000.00</b> | <b>791,839,998.00</b> | <b>815,233,193.64</b> |             |     | <b>3.025</b> | <b>810</b>           |               |



**Investment Portfolio -Treasury**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2024**

| CUSIP                           | Investment # | Issuer                 | Average Balance       | Purchase Date | Par Value             | Market Value         | Book Value            | Stated Rate | S&P | YTM          | Days to Maturity | Maturity Date |
|---------------------------------|--------------|------------------------|-----------------------|---------------|-----------------------|----------------------|-----------------------|-------------|-----|--------------|------------------|---------------|
| <b>Corporate Note Callables</b> |              |                        |                       |               |                       |                      |                       |             |     |              |                  |               |
| 89236TGT6                       | 85501        | TOYOTA MCC - CORP      |                       | 02/13/2020    | 13,150,000.00         | 12,858,109.45        | 13,146,140.04         | 1.800       | A+  | 1.850        | 227              | 02/13/2025    |
| 478160CN2                       | 86327        | JOHNSON & JOHNS - CORP |                       | 08/12/2021    | 15,295,000.00         | 14,521,944.82        | 15,257,293.16         | 0.550       | AAA | 0.765        | 427              | 09/01/2025    |
| 931142EW9                       | 90341        | WALMART INC - CORP     |                       | 09/29/2022    | 11,000,000.00         | 10,842,117.00        | 10,913,301.74         | 3.900       | AA  | 4.616        | 435              | 09/09/2025    |
| 037833EB2                       | 86060        | APPLE INC - CORP       |                       | 02/08/2021    | 10,000,000.00         | 9,338,660.00         | 9,998,115.13          | 0.700       | AA+ | 0.712        | 587              | 02/08/2026    |
| 037833EB2                       | 86061        | APPLE INC - CORP       |                       | 02/08/2021    | 10,000,000.00         | 9,338,660.00         | 9,995,896.89          | 0.700       | AA+ | 0.726        | 587              | 02/08/2026    |
| 037833EB2                       | 86289        | APPLE INC - CORP       |                       | 02/18/2021    | 10,000,000.00         | 9,338,660.00         | 9,990,877.60          | 0.700       | AA+ | 0.758        | 587              | 02/08/2026    |
| 023135BX3                       | 86223        | AMAZON - CORP          |                       | 05/12/2021    | 10,000,000.00         | 9,303,240.00         | 9,987,996.56          | 1.000       | AA  | 1.066        | 680              | 05/12/2026    |
| 023135BX3                       | 86224        | AMAZON - CORP          |                       | 05/13/2021    | 5,000,000.00          | 4,651,620.00         | 4,992,670.84          | 1.000       | AA  | 1.081        | 680              | 05/12/2026    |
| 023135BX3                       | 86226        | AMAZON - CORP          |                       | 05/14/2021    | 5,000,000.00          | 4,651,620.00         | 4,992,666.77          | 1.000       | AA  | 1.081        | 680              | 05/12/2026    |
| 037833CJ7                       | 91304        | APPLE INC - CORP       |                       | 03/27/2024    | 15,000,000.00         | 14,527,120.00        | 14,617,087.21         | 3.350       | AA+ | 4.590        | 953              | 02/09/2027    |
| <b>Subtotal and Average</b>     |              |                        | <b>103,879,643.93</b> |               | <b>104,445,000.00</b> | <b>99,371,751.27</b> | <b>103,892,045.94</b> |             |     | <b>1.895</b> | <b>571</b>       |               |
| <b>Supranationals</b>           |              |                        |                       |               |                       |                      |                       |             |     |              |                  |               |
| 4581X0EE4                       | 90903        | IADB - SUPRA           |                       | 08/02/2023    | 10,000,000.00         | 10,000,000.00        | 10,000,000.00         | 3.250       | AAA | 5.402        | 0                | 07/01/2024    |
| 45950VRL2                       | 90455        | IFC - SUPRA            |                       | 11/28/2022    | 10,000,000.00         | 9,984,060.00         | 10,000,000.00         | 4.700       | AAA | 4.704        | 58               | 08/28/2024    |
| 45950VQE9                       | 86352        | IFC - SUPRA            |                       | 09/10/2021    | 10,000,000.00         | 9,905,080.00         | 9,999,674.17          | 0.430       | AAA | 0.447        | 71               | 09/10/2024    |
| 45950VRJ7                       | 90398        | IFC - SUPRA            |                       | 10/24/2022    | 10,000,000.00         | 9,964,740.00         | 9,998,162.18          | 4.625       | AAA | 4.687        | 115              | 10/24/2024    |
| 45818WDK9                       | 86499        | IADB - SUPRA           |                       | 11/29/2021    | 10,000,000.00         | 9,814,920.00         | 9,999,588.89          | 0.920       | AAA | 0.930        | 151              | 11/29/2024    |
| 45818WDQ6                       | 90006        | IADB - SUPRA           |                       | 02/10/2022    | 10,000,000.00         | 9,769,650.00         | 9,996,145.19          | 1.400       | AAA | 1.465        | 224              | 02/10/2025    |
| 45950VQJ8                       | 86377        | IFC - SUPRA            |                       | 09/28/2021    | 10,000,000.00         | 9,665,720.00         | 9,996,425.73          | 0.600       | AAA | 0.655        | 242              | 02/28/2025    |
| 45818WDN3                       | 90149        | IADB - SUPRA           |                       | 04/29/2022    | 10,000,000.00         | 9,823,170.00         | 9,998,620.37          | 3.000       | AAA | 3.018        | 302              | 04/29/2025    |
| 45818WEB8                       | 90199        | IADB - SUPRA           |                       | 06/03/2022    | 10,000,000.00         | 9,771,960.00         | 9,995,850.00          | 2.650       | AAA | 2.697        | 337              | 06/03/2025    |
| 45950VRG3                       | 90307        | IFC - SUPRA            |                       | 08/25/2022    | 10,000,000.00         | 9,804,110.00         | 9,997,830.33          | 3.330       | AAA | 3.350        | 420              | 08/25/2025    |
| 45950VRP3                       | 90509        | IFC - SUPRA            |                       | 12/13/2022    | 10,000,000.00         | 9,898,950.00         | 9,996,427.64          | 4.250       | AAA | 4.270        | 473              | 10/17/2025    |
| 459058JL8                       | 86228        | IBRD - SUPRA           |                       | 05/18/2021    | 10,000,000.00         | 9,425,730.00         | 9,967,176.44          | 0.500       | AAA | 0.752        | 484              | 10/28/2025    |
| 45950VRQ1                       | 90518        | IFC - SUPRA            |                       | 12/22/2022    | 10,000,000.00         | 9,855,970.00         | 9,987,634.58          | 4.050       | AAA | 4.140        | 539              | 12/22/2025    |
| 45950VSG2                       | 90921        | IFC - SUPRA            |                       | 08/17/2023    | 10,000,000.00         | 9,893,100.00         | 9,954,923.26          | 4.550       | AAA | 4.866        | 555              | 01/07/2026    |
| 45950VPJ9                       | 86017        | IFC - SUPRA            |                       | 01/15/2021    | 10,000,000.00         | 9,341,950.00         | 10,000,000.00         | 0.580       | AAA | 0.580        | 563              | 01/15/2026    |
| 45950VPL4                       | 86039        | IFC - SUPRA            |                       | 02/05/2021    | 15,000,000.00         | 13,948,065.00        | 14,987,132.83         | 0.450       | AAA | 0.505        | 584              | 02/05/2026    |
| 45818WCZ7                       | 86079        | IADB - SUPRA           |                       | 02/24/2021    | 10,000,000.00         | 9,343,070.00         | 10,000,000.00         | 0.650       | AAA | 0.650        | 599              | 02/20/2026    |
| 45818WDA1                       | 86101        | IADB - SUPRA           |                       | 03/11/2021    | 10,000,000.00         | 9,351,990.00         | 9,981,375.27          | 0.800       | AAA | 0.914        | 611              | 03/04/2026    |
| 459058LE1                       | 91336        | IBRD - SUPRA           |                       | 04/10/2024    | 15,000,000.00         | 14,973,435.00        | 14,996,538.75         | 4.750       | AAA | 4.764        | 648              | 04/10/2026    |
| 4581X0DV7                       | 86172        | IADB - SUPRA           |                       | 04/20/2021    | 10,000,000.00         | 9,314,910.00         | 9,983,486.56          | 0.875       | AAA | 0.969        | 658              | 04/20/2026    |
| 4581X0DV7                       | 86188        | IADB - SUPRA           |                       | 04/28/2021    | 10,000,000.00         | 9,314,910.00         | 9,996,849.16          | 0.875       | AAA | 0.893        | 658              | 04/20/2026    |
| 45950VPX8                       | 86225        | IFC - SUPRA            |                       | 05/14/2021    | 13,000,000.00         | 12,063,792.00        | 12,990,517.06         | 0.860       | AAA | 0.900        | 682              | 05/14/2026    |
| 45818WDH6                       | 86254        | IADB - SUPRA           |                       | 06/17/2021    | 10,000,000.00         | 9,245,270.00         | 9,996,548.44          | 0.800       | AAA | 0.818        | 716              | 06/17/2026    |

**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Investments  
June 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 |
|---------------------------------|--------------|-------------------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------|------|--------------|------------------|---------------|
| <b>Supranationals</b>           |              |                   |                         |               |                         |                         |                         |             |      |              |                  |               |
| 45950VTA4                       | 91337        | IFC - SUPRA       |                         | 04/10/2024    | 10,000,000.00           | 9,914,840.00            | 9,992,620.00            | 4.620       | AAA  | 4.662        | 739              | 07/10/2026    |
| 45818WEN2                       | 90640        | IADB - SUPRA      |                         | 03/10/2023    | 10,000,000.00           | 9,953,010.00            | 9,990,888.71            | 4.500       | AAA  | 4.540        | 982              | 03/10/2027    |
| 4581X0EH7                       | 90543        | IADB - SUPRA      |                         | 01/12/2023    | 10,000,000.00           | 9,814,100.00            | 9,989,055.28            | 4.000       | AAA  | 4.035        | 1,290            | 01/12/2028    |
| 45818WEP7                       | 90847        | IADB - SUPRA      |                         | 06/15/2023    | 10,000,000.00           | 9,825,450.00            | 9,986,155.56            | 4.300       | AAA  | 4.340        | 1,445            | 06/15/2028    |
| 45818WEP7                       | 90848        | IADB - SUPRA      |                         | 06/15/2023    | 10,000,000.00           | 9,825,450.00            | 9,952,533.33            | 4.300       | AAA  | 4.436        | 1,445            | 06/15/2028    |
| 45818WFG6                       | 91316        | IADB - SUPRA      |                         | 04/04/2024    | 10,000,000.00           | 9,941,660.00            | 10,000,000.00           | 4.300       | AAA  | 4.301        | 1,463            | 07/03/2028    |
| 45950VSM9                       | 91094        | IFC - SUPRA       |                         | 11/27/2023    | 10,000,000.00           | 9,989,430.00            | 9,996,096.68            | 4.500       | AAA  | 4.510        | 1,610            | 11/27/2028    |
| 45818WEW2                       | 91187        | IADB - SUPRA      |                         | 01/11/2024    | 10,000,000.00           | 9,826,420.00            | 9,992,121.67            | 4.010       | AAA  | 4.029        | 1,655            | 01/11/2029    |
| 45818WEZ5                       | 91209        | IADB - SUPRA      |                         | 01/29/2024    | 10,000,000.00           | 9,852,120.00            | 10,000,000.00           | 4.125       | AA+  | 4.125        | 1,673            | 01/29/2029    |
| 4581X0EN4                       | 91241        | IADB - SUPRA      |                         | 02/26/2024    | 10,000,000.00           | 9,889,561.67            | 9,907,014.70            | 4.125       | AA+  | 4.423        | 1,690            | 02/15/2029    |
| 45818WFE1                       | 91256        | IADB - SUPRA      |                         | 03/01/2024    | 10,000,000.00           | 9,969,150.00            | 9,984,254.67            | 4.400       | AAA  | 4.438        | 1,704            | 03/01/2029    |
| 45818WFA9                       | 91300        | IADB - SUPRA      |                         | 03/26/2024    | 10,000,000.00           | 9,952,101.79            | 9,952,101.79            | 4.170       | AAA  | 4.303        | 1,722            | 03/19/2029    |
| <b>Subtotal and Average</b>     |              |                   | <b>362,547,213.96</b>   |               | <b>363,000,000.00</b>   | <b>353,227,845.46</b>   | <b>362,563,749.24</b>   |             |      | <b>2.959</b> | <b>769</b>       |               |
| <b>Supranationals Callables</b> |              |                   |                         |               |                         |                         |                         |             |      |              |                  |               |
| 45906M3M1                       | 90521        | IBRD - SUPRA      |                         | 12/27/2022    | 10,000,000.00           | 10,000,000.00           | 10,000,000.00           | 5.000       | AAA  | 5.000        | 1,274            | 12/27/2027    |
| 45950VSR8                       | 91190        | IFC - SUPRA       |                         | 01/12/2024    | 10,000,000.00           | 9,858,050.00            | 10,000,000.00           | 4.500       | AAA  | 4.500        | 1,290            | 01/12/2028    |
| 45906M4E8                       | 90853        | IBRD - SUPRA      |                         | 06/26/2023    | 10,000,000.00           | 9,777,310.00            | 10,000,000.00           | 4.500       | AAA  | 4.500        | 1,456            | 06/26/2028    |
| 45906M4H1                       | 90995        | IBRD - SUPRA      |                         | 09/29/2023    | 10,000,000.00           | 10,012,410.00           | 9,989,388.89            | 5.750       | AAA  | 5.779        | 1,551            | 09/29/2028    |
| <b>Subtotal and Average</b>     |              |                   | <b>39,989,288.19</b>    |               | <b>40,000,000.00</b>    | <b>39,647,770.00</b>    | <b>39,989,388.89</b>    |             |      | <b>4.945</b> | <b>1,393</b>     |               |
| <b>Supranational Discounts</b>  |              |                   |                         |               |                         |                         |                         |             |      |              |                  |               |
| 459052ZK5                       | 91297        | IBRD - SUPRA DISC |                         | 03/26/2024    | 35,000,000.00           | 34,913,305.00           | 34,929,902.78           | 5.150       | A-1+ | 5.394        | 14               | 07/15/2024    |
| 459052ZU3                       | 91313        | IBRD - SUPRA DISC |                         | 04/03/2024    | 40,000,000.00           | 39,848,480.00           | 39,868,388.89           | 5.150       | A-1+ | 5.395        | 23               | 07/24/2024    |
| 459052G26                       | 91427        | IBRD - SUPRA DISC |                         | 06/20/2024    | 30,000,000.00           | 29,664,408.34           | 29,664,408.34           | 5.230       | A-1+ | 5.461        | 77               | 09/16/2024    |
| 459052H58                       | 91404        | IBRD - SUPRA DISC |                         | 06/05/2024    | 40,000,000.00           | 39,491,555.55           | 39,491,555.55           | 5.200       | A-1+ | 5.450        | 88               | 09/27/2024    |
| <b>Subtotal and Average</b>     |              |                   | <b>119,675,100.42</b>   |               | <b>145,000,000.00</b>   | <b>143,917,748.89</b>   | <b>143,954,255.56</b>   |             |      | <b>5.423</b> | <b>50</b>        |               |
| <b>Total and Average</b>        |              |                   | <b>6,100,281,361.30</b> |               | <b>6,081,206,412.42</b> | <b>6,009,458,836.20</b> | <b>6,055,913,341.49</b> |             |      | <b>4.708</b> | <b>287</b>       |               |

**Investment Portfolio -Treasury  
Portfolio Management  
Portfolio Details - Cash  
June 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 | 6,100,281,361.30 |               | 6,081,206,412.42 | 6,009,458,836.20 | 6,055,913,341.49 |             |     | 4.708   | 287              |

# 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.

**PFM**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2024**

| CUSIP                             | Investment # | Issuer                        | Average Balance     | Purchase Date | Par Value           | Market Value        | Book Value          | Stated Rate | S&P  | YTM          | Days to Maturity | Maturity Date |
|-----------------------------------|--------------|-------------------------------|---------------------|---------------|---------------------|---------------------|---------------------|-------------|------|--------------|------------------|---------------|
| <b>Negotiable CDs</b>             |              |                               |                     |               |                     |                     |                     |             |      |              |                  |               |
| 22536DWD6                         | 91213        | CREDIT AG NY - YCD            |                     | 02/05/2024    | 600,000.00          | 593,612.40          | 600,000.00          | 4.760       | A+   | 4.826        | 945              | 02/01/2027    |
| 63873QP65                         | 90974        | NATIXIS NY BRANCH - YCD       |                     | 09/20/2023    | 550,000.00          | 558,196.65          | 550,000.00          | 5.610       | A    | 5.688        | 809              | 09/18/2026    |
| <b>Subtotal and Average</b>       |              |                               | <b>1,150,000.00</b> |               | <b>1,150,000.00</b> | <b>1,151,809.05</b> | <b>1,150,000.00</b> |             |      | <b>5.238</b> | <b>880</b>       |               |
| <b>Corporate Notes</b>            |              |                               |                     |               |                     |                     |                     |             |      |              |                  |               |
| 05254JAA8                         | 90490        | AUST & NZ BANKING GRP - CORP  |                     | 12/08/2022    | 310,000.00          | 309,575.30          | 310,000.00          | 5.088       | AA-  | 5.088        | 525              | 12/08/2025    |
| 05253JAZ4                         | 91196        | AUST & NZ BANKING GRP - CORP  |                     | 01/18/2024    | 600,000.00          | 596,930.40          | 600,000.00          | 4.750       | AA-  | 4.750        | 931              | 01/18/2027    |
| 20271RAQ3                         | 90535        | COMMONWLTH BK AUSTR NY - CORP |                     | 01/10/2023    | 535,000.00          | 533,815.51          | 535,000.00          | 5.079       | AA-  | 5.079        | 193              | 01/10/2025    |
| 20271RAR1                         | 90642        | COMMONWLTH BK AUSTR NY - CORP |                     | 03/13/2023    | 350,000.00          | 351,292.55          | 350,000.00          | 5.316       | AA-  | 5.316        | 620              | 03/13/2026    |
| 21688AAS1                         | 86583        | COOPERATIVE RABOBANK - CORP   |                     | 01/12/2022    | 325,000.00          | 317,999.18          | 324,825.64          | 1.375       | A+   | 1.480        | 193              | 01/10/2025    |
| 24422EWF2                         | 90200        | JOHN DEERE CAPITAL - CORP     |                     | 06/06/2022    | 170,000.00          | 166,895.46          | 169,987.87          | 3.400       | A    | 3.408        | 340              | 06/06/2025    |
| 24422EWX3                         | 90835        | JOHN DEERE CAPITAL - CORP     |                     | 06/08/2023    | 190,000.00          | 188,799.39          | 189,928.88          | 4.750       | N/A  | 4.771        | 707              | 06/08/2026    |
| 24422EXM6                         | 91264        | JOHN DEERE CAPITAL - CORP     |                     | 03/07/2024    | 250,000.00          | 249,073.50          | 249,792.09          | 4.850       | A    | 4.884        | 977              | 03/05/2027    |
| 24422EXR5                         | 91410        | JOHN DEERE CAPITAL - CORP     |                     | 06/11/2024    | 175,000.00          | 174,587.53          | 174,787.02          | 4.900       | A    | 4.945        | 1,075            | 06/11/2027    |
| 63254ABD9                         | 90205        | NATIONAL AUSTRALIA BK - CORP  |                     | 06/09/2022    | 400,000.00          | 393,112.80          | 400,000.00          | 3.500       | AA-  | 3.500        | 343              | 06/09/2025    |
| 63253QAA2                         | 90538        | NATIONAL AUSTRALIA BK - CORP  |                     | 01/12/2023    | 480,000.00          | 477,465.12          | 480,000.00          | 4.966       | AA-  | 4.966        | 560              | 01/12/2026    |
| 63743HFR8                         | 91375        | NATIONAL RURAL - CORP         |                     | 05/10/2024    | 130,000.00          | 129,978.94          | 129,923.22          | 5.100       | A-   | 5.123        | 1,039            | 05/06/2027    |
| 69371RR40                         | 86307        | PACCAR FINANCIAL - CORP       |                     | 08/09/2021    | 105,000.00          | 104,459.46          | 104,998.00          | 0.500       | A+   | 0.518        | 39               | 08/09/2024    |
| 69371RR73                         | 90115        | PACCAR FINANCIAL - CORP       |                     | 04/07/2022    | 300,000.00          | 294,027.90          | 299,980.07          | 2.850       | A+   | 2.859        | 280              | 04/07/2025    |
| 69371RS49                         | 90670        | PACCAR FINANCIAL - CORP       |                     | 03/30/2023    | 150,000.00          | 148,497.60          | 149,941.47          | 4.450       | A+   | 4.474        | 637              | 03/30/2026    |
| 69371RT22                         | 91377        | PACCAR FINANCIAL - CORP       |                     | 05/13/2024    | 125,000.00          | 125,285.75          | 124,908.03          | 5.000       | A+   | 5.028        | 1,046            | 05/13/2027    |
| 21684LGS5                         | 90889        | RABOBANK - CORP               |                     | 07/20/2023    | 500,000.00          | 504,947.00          | 500,000.00          | 5.080       | N/A  | 5.080        | 746              | 07/17/2026    |
| 21688ABA9                         | 91183        | RABOBANK - CORP               |                     | 01/09/2024    | 500,000.00          | 497,188.50          | 499,855.39          | 4.850       | A+   | 4.870        | 557              | 01/09/2026    |
| 89236TKT1                         | 90792        | TOYOTA MCC - CORP             |                     | 05/18/2023    | 190,000.00          | 187,568.38          | 189,930.92          | 4.450       | A+   | 4.471        | 686              | 05/18/2026    |
| 89236TLJ2                         | 91177        | TOYOTA MCC - CORP             |                     | 01/05/2024    | 400,000.00          | 398,012.00          | 399,767.29          | 4.800       | A+   | 4.841        | 553              | 01/05/2026    |
| 949746RW3                         | 90669        | WELLS FARGO & COMPANY - CORP  |                     | 03/30/2023    | 325,000.00          | 311,576.85          | 313,634.08          | 3.000       | BBB+ | 5.113        | 660              | 04/22/2026    |
| <b>Subtotal and Average</b>       |              |                               | <b>6,438,707.64</b> |               | <b>6,510,000.00</b> | <b>6,461,089.12</b> | <b>6,497,259.97</b> |             |      | <b>4.475</b> | <b>584</b>       |               |
| <b>CD Medium Term</b>             |              |                               |                     |               |                     |                     |                     |             |      |              |                  |               |
| 65558UYF3                         | 90421        | NORDEA BANK ABP NY - MT CD    |                     | 11/03/2022    | 725,000.00          | 728,668.50          | 725,000.00          | 5.530       | AA-  | 5.530        | 490              | 11/03/2025    |
| 89115B6K1                         | 90413        | TORONTO DOM NY - MT CD        |                     | 10/31/2022    | 725,000.00          | 729,268.80          | 725,000.00          | 5.600       | AA-  | 5.678        | 483              | 10/27/2025    |
| <b>Subtotal and Average</b>       |              |                               | <b>1,450,000.00</b> |               | <b>1,450,000.00</b> | <b>1,457,937.30</b> | <b>1,450,000.00</b> |             |      | <b>5.604</b> | <b>487</b>       |               |
| <b>Treasury Coupon Securities</b> |              |                               |                     |               |                     |                     |                     |             |      |              |                  |               |
| 91282CEY3                         | 90269        | US TREASURY NOTES             |                     | 08/08/2022    | 725,000.00          | 709,770.65          | 724,569.46          | 3.000       | AA+  | 3.060        | 379              | 07/15/2025    |
| 91282CFE6                         | 90316        | US TREASURY NOTES             |                     | 09/07/2022    | 1,400,000.00        | 1,370,632.20        | 1,393,765.78        | 3.125       | AA+  | 3.544        | 413              | 08/18/2025    |

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**PFM**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2024**

| CUSIP                             | Investment # | Issuer            | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | S&P | YTM   | Days to 365 Maturity | Maturity Date |
|-----------------------------------|--------------|-------------------|-----------------|---------------|--------------|--------------|--------------|-------------|-----|-------|----------------------|---------------|
| <b>Treasury Coupon Securities</b> |              |                   |                 |               |              |              |              |             |     |       |                      |               |
| 91282CFW6                         | 90492        | US TREASURY NOTES |                 | 12/08/2022    | 725,000.00   | 720,610.13   | 728,352.14   | 4.500       | AA+ | 4.138 | 502                  | 11/15/2025    |
| 91282CFW6                         | 90507        | US TREASURY NOTES |                 | 12/13/2022    | 350,000.00   | 347,880.75   | 352,011.43   | 4.500       | AA+ | 4.051 | 502                  | 11/15/2025    |
| 91282CGA3                         | 90527        | US TREASURY NOTES |                 | 12/29/2022    | 130,000.00   | 128,524.17   | 130,141.04   | 4.000       | AA+ | 4.089 | 532                  | 12/15/2025    |
| 91282CGE5                         | 90571        | US TREASURY NOTES |                 | 02/02/2023    | 1,425,000.00 | 1,403,569.43 | 1,424,127.86 | 3.875       | AA+ | 3.917 | 563                  | 01/15/2026    |
| 91282CGE5                         | 90584        | US TREASURY NOTES |                 | 02/09/2023    | 800,000.00   | 787,968.80   | 797,601.60   | 3.875       | AA+ | 4.083 | 563                  | 01/15/2026    |
| 91282CGL9                         | 90621        | US TREASURY NOTES |                 | 03/07/2023    | 1,000,000.00 | 986,484.00   | 990,360.78   | 4.000       | AA+ | 4.640 | 594                  | 02/15/2026    |
| 91282CGV7                         | 90751        | US TREASURY NOTES |                 | 04/24/2023    | 280,000.00   | 274,990.52   | 279,461.22   | 3.750       | AA+ | 3.865 | 653                  | 04/15/2026    |
| 9128286F2                         | 90770        | US TREASURY NOTES |                 | 05/03/2023    | 1,475,000.00 | 1,420,032.65 | 1,443,483.07 | 2.500       | AA+ | 3.868 | 607                  | 02/28/2026    |
| 91282CGV7                         | 90791        | US TREASURY NOTES |                 | 05/18/2023    | 750,000.00   | 736,581.75   | 749,604.07   | 3.750       | AA+ | 3.781 | 653                  | 04/15/2026    |
| 91282CGL9                         | 90795        | US TREASURY NOTES |                 | 05/23/2023    | 1,425,000.00 | 1,405,739.70 | 1,423,907.78 | 4.000       | AA+ | 4.048 | 594                  | 02/15/2026    |
| 91282CHB0                         | 90827        | US TREASURY NOTES |                 | 06/05/2023    | 1,825,000.00 | 1,787,786.43 | 1,813,495.47 | 3.625       | AA+ | 3.985 | 683                  | 05/15/2026    |
| 91282CGV7                         | 90841        | US TREASURY NOTES |                 | 06/13/2023    | 1,600,000.00 | 1,571,374.40 | 1,585,871.08 | 3.750       | AA+ | 4.278 | 653                  | 04/15/2026    |
| 91282CHH7                         | 90866        | US TREASURY NOTES |                 | 06/30/2023    | 1,250,000.00 | 1,235,645.00 | 1,244,323.83 | 4.125       | AA+ | 4.375 | 714                  | 06/15/2026    |
| 91282CHB0                         | 90871        | US TREASURY NOTES |                 | 07/05/2023    | 75,000.00    | 73,470.68    | 73,787.93    | 3.625       | AA+ | 4.555 | 683                  | 05/15/2026    |
| 91282CHM6                         | 90907        | US TREASURY NOTES |                 | 08/03/2023    | 1,475,000.00 | 1,468,661.93 | 1,473,089.49 | 4.500       | AA+ | 4.568 | 744                  | 07/15/2026    |
| 91282CHM6                         | 90908        | US TREASURY NOTES |                 | 08/04/2023    | 1,000,000.00 | 995,703.00   | 998,460.45   | 4.500       | AA+ | 4.581 | 744                  | 07/15/2026    |
| 91282CHM6                         | 90912        | US TREASURY NOTES |                 | 08/11/2023    | 150,000.00   | 149,355.45   | 150,106.03   | 4.500       | AA+ | 4.461 | 744                  | 07/15/2026    |
| 91282CHU8                         | 90961        | US TREASURY NOTES |                 | 09/11/2023    | 575,000.00   | 571,226.85   | 570,961.66   | 4.375       | AA+ | 4.732 | 775                  | 08/15/2026    |
| 91282CHU8                         | 90964        | US TREASURY NOTES |                 | 09/12/2023    | 1,250,000.00 | 1,241,797.50 | 1,241,885.98 | 4.375       | AA+ | 4.705 | 775                  | 08/15/2026    |
| 91282CHU8                         | 90968        | US TREASURY NOTES |                 | 09/15/2023    | 1,250,000.00 | 1,241,797.50 | 1,241,436.74 | 4.375       | AA+ | 4.723 | 775                  | 08/15/2026    |
| 91282CHU8                         | 90972        | US TREASURY NOTES |                 | 09/19/2023    | 625,000.00   | 620,898.75   | 620,844.89   | 4.375       | AA+ | 4.712 | 775                  | 08/15/2026    |
| 91282CHY0                         | 91030        | US TREASURY NOTES |                 | 10/05/2023    | 1,250,000.00 | 1,248,340.00 | 1,243,160.34 | 4.625       | AA+ | 4.893 | 806                  | 09/15/2026    |
| 91282CJC6                         | 91074        | US TREASURY NOTES |                 | 11/10/2023    | 1,000,000.00 | 999,102.00   | 997,802.57   | 4.625       | AA+ | 4.728 | 836                  | 10/15/2026    |
| 91282CJK8                         | 91080        | US TREASURY NOTES |                 | 11/15/2023    | 1,500,000.00 | 1,499,296.50 | 1,492,769.24 | 4.625       | AA+ | 4.846 | 867                  | 11/15/2026    |
| 91282CJK8                         | 91127        | US TREASURY NOTES |                 | 12/11/2023    | 1,850,000.00 | 1,849,132.35 | 1,862,765.08 | 4.625       | AA+ | 4.311 | 867                  | 11/15/2026    |
| 91282CJK8                         | 91139        | US TREASURY NOTES |                 | 12/12/2023    | 1,700,000.00 | 1,699,202.70 | 1,704,362.50 | 4.625       | AA+ | 4.507 | 867                  | 11/15/2026    |
| 91282CJK8                         | 91151        | US TREASURY NOTES |                 | 12/15/2023    | 750,000.00   | 749,648.25   | 753,264.40   | 4.625       | AA+ | 4.426 | 867                  | 11/15/2026    |
| 91282CJP7                         | 91176        | US TREASURY NOTES |                 | 01/05/2024    | 1,000,000.00 | 994,258.00   | 1,005,410.69 | 4.375       | AA+ | 4.138 | 897                  | 12/15/2026    |
| 91282CJP7                         | 91181        | US TREASURY NOTES |                 | 01/09/2024    | 1,400,000.00 | 1,391,961.20 | 1,406,000.15 | 4.375       | AA+ | 4.187 | 897                  | 12/15/2026    |
| 91282CJP7                         | 91182        | US TREASURY NOTES |                 | 01/09/2024    | 850,000.00   | 845,119.30   | 855,172.43   | 4.375       | AA+ | 4.108 | 897                  | 12/15/2026    |
| 91282CGL9                         | 91217        | US TREASURY NOTES |                 | 02/07/2024    | 1,500,000.00 | 1,479,726.00 | 1,492,276.10 | 4.000       | AA+ | 4.334 | 594                  | 02/15/2026    |
| 91282CKA8                         | 91230        | US TREASURY NOTES |                 | 02/16/2024    | 500,000.00   | 494,314.66   | 495,985.56   | 4.125       | AA+ | 4.460 | 959                  | 02/15/2027    |
| 91282CKA8                         | 91267        | US TREASURY NOTES |                 | 03/12/2024    | 1,250,000.00 | 1,239,328.04 | 1,248,650.32 | 4.125       | AA+ | 4.289 | 959                  | 02/15/2027    |
| 91282CKE0                         | 91319        | US TREASURY NOTES |                 | 04/05/2024    | 750,000.00   | 745,812.95   | 746,918.84   | 4.250       | AA+ | 4.510 | 987                  | 03/15/2027    |
| 91282CKJ9                         | 91345        | US TREASURY NOTES |                 | 04/15/2024    | 800,000.00   | 798,812.80   | 799,418.95   | 4.500       | AA+ | 4.528 | 1,018                | 04/15/2027    |
| 91282CKJ9                         | 91376        | US TREASURY NOTES |                 | 05/13/2024    | 1,250,000.00 | 1,252,448.28 | 1,249,085.67 | 4.500       | AA+ | 4.661 | 1,018                | 04/15/2027    |

**PFM**  
**Portfolio Management**  
**Portfolio Details - Investments**  
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| CUSIP                             | Investment # | Issuer                        | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | S&P  | YTM          | Days to Maturity | Maturity Date |
|-----------------------------------|--------------|-------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|------|--------------|------------------|---------------|
| <b>Treasury Coupon Securities</b> |              |                               |                      |               |                      |                      |                      |             |      |              |                  |               |
| 91282CKR1                         | 91408        | US TREASURY NOTES             |                      | 06/11/2024    | 1,500,000.00         | 1,502,960.45         | 1,498,052.87         | 4.500       | AA+  | 4.672        | 1,048            | 05/15/2027    |
| 91282CKR1                         | 91414        | US TREASURY NOTES             |                      | 06/12/2024    | 200,000.00           | 200,419.18           | 200,001.85           | 4.500       | AA+  | 4.627        | 1,048            | 05/15/2027    |
| 91282CKR1                         | 91421        | US TREASURY NOTES             |                      | 06/17/2024    | 750,000.00           | 752,030.49           | 750,916.01           | 4.500       | AA+  | 4.604        | 1,048            | 05/15/2027    |
| <b>Subtotal and Average</b>       |              |                               | <b>41,383,106.38</b> |               | <b>41,360,000.00</b> | <b>40,992,415.39</b> | <b>41,253,663.35</b> |             |      | <b>4.334</b> | <b>763</b>       |               |
| <b>Corporate Note Callables</b>   |              |                               |                      |               |                      |                      |                      |             |      |              |                  |               |
| 00724PAE9                         | 91317        | ADOBE INC - CORP              |                      | 04/04/2024    | 235,000.00           | 235,051.47           | 234,891.97           | 4.850       | A+   | 4.868        | 1,007            | 04/04/2027    |
| 04636NAK9                         | 91243        | ASTRAZENECA - CORP            |                      | 02/26/2024    | 285,000.00           | 283,357.26           | 284,576.62           | 4.800       | N/A  | 4.861        | 970              | 02/26/2027    |
| 06051GKE8                         | 86513        | BANK OF AMERICA - CORP        |                      | 12/06/2021    | 500,000.00           | 490,669.00           | 500,000.00           | 1.530       | A-   | 1.530        | 523              | 12/06/2025    |
| 06428CAA2                         | 90924        | BANK OF AMERICA - CORP        |                      | 08/18/2023    | 350,000.00           | 352,485.00           | 350,000.00           | 5.526       | A+   | 5.526        | 778              | 08/18/2026    |
| 10373QBY5                         | 91387        | BP CAP MARKETS AMERICA-CORP   |                      | 05/17/2024    | 435,000.00           | 434,517.15           | 435,000.00           | 5.017       | A-   | 5.017        | 1,234            | 11/17/2027    |
| 110122EE4                         | 91235        | BRISTOL MYERS SQUI - CORP     |                      | 02/22/2024    | 120,000.00           | 119,655.48           | 119,885.88           | 4.900       | A    | 4.939        | 966              | 02/22/2027    |
| 14913R3B1                         | 90533        | CATERPILLAR FINL - CORP       |                      | 01/06/2023    | 175,000.00           | 174,142.15           | 174,977.92           | 4.800       | A    | 4.809        | 554              | 01/06/2026    |
| 14913UAF7                         | 91244        | CATERPILLAR FINL - CORP       |                      | 02/27/2024    | 400,000.00           | 399,770.80           | 399,923.84           | 5.050       | A    | 5.062        | 606              | 02/27/2026    |
| 17252MAP5                         | 90150        | CINTAS CORP - CORP            |                      | 05/03/2022    | 160,000.00           | 157,288.80           | 159,990.20           | 3.450       | A-   | 3.458        | 304              | 05/01/2025    |
| 17325FBA5                         | 90998        | CITIBANK NA - CORP            |                      | 09/29/2023    | 255,000.00           | 256,290.30           | 255,000.00           | 5.864       | A+   | 5.864        | 455              | 09/29/2025    |
| 17325FBC1                         | 91106        | CITIBANK NA - CORP            |                      | 12/04/2023    | 250,000.00           | 251,349.75           | 250,000.00           | 5.488       | A+   | 5.488        | 886              | 12/04/2026    |
| 17327CAN3                         | 86599        | CITIGROUP INC - CORP          |                      | 01/25/2022    | 85,000.00            | 83,175.73            | 85,000.00            | 2.014       | BBB+ | 2.014        | 573              | 01/25/2026    |
| 20030NDZ1                         | 90423        | COMCAST - CORP                |                      | 11/07/2022    | 100,000.00           | 99,929.10            | 99,987.85            | 5.250       | A-   | 5.260        | 494              | 11/07/2025    |
| 17275RBO4                         | 91242        | CISCO SYSTEMS INC - CORP      |                      | 02/26/2024    | 520,000.00           | 518,593.92           | 519,402.24           | 4.800       | AA-  | 4.847        | 970              | 02/26/2027    |
| 30231GAT9                         | 90570        | EXXON MOBIL - CORP            |                      | 02/01/2023    | 550,000.00           | 531,957.80           | 538,726.49           | 3.043       | AA-  | 4.370        | 608              | 03/01/2026    |
| 437076CR1                         | 90322        | HOME DEPOT - CORP             |                      | 09/19/2022    | 75,000.00            | 73,907.55            | 74,989.11            | 4.000       | A    | 3.997        | 441              | 09/15/2025    |
| 437076CV2                         | 91107        | HOME DEPOT - CORP             |                      | 12/04/2023    | 155,000.00           | 154,784.09           | 154,729.71           | 4.950       | A    | 5.037        | 821              | 09/30/2026    |
| 437076DB5                         | 91432        | HOME DEPOT - CORP             |                      | 06/25/2024    | 120,000.00           | 119,755.44           | 119,605.01           | 4.875       | A    | 4.995        | 1,089            | 06/25/2027    |
| 02665WDY4                         | 86351        | AMERICAN HONDA FINANCE - CORP |                      | 09/09/2021    | 100,000.00           | 99,468.90            | 99,997.61            | 0.750       | A-   | 0.773        | 39               | 08/09/2024    |
| 02665WEK3                         | 90876        | AMERICAN HONDA FINANCE - CORP |                      | 07/07/2023    | 155,000.00           | 155,278.69           | 154,871.84           | 5.250       | A-   | 5.295        | 736              | 07/07/2026    |
| 02665WFD8                         | 91270        | AMERICAN HONDA FINANCE - CORP |                      | 03/13/2024    | 325,000.00           | 323,779.95           | 324,839.14           | 4.900       | A-   | 4.920        | 984              | 03/12/2027    |
| 440452AK6                         | 91265        | HORMEL FOODS - CORP           |                      | 03/08/2024    | 170,000.00           | 169,342.44           | 169,852.01           | 4.800       | A-   | 4.833        | 1,002            | 03/30/2027    |
| 459200KS9                         | 90265        | IBM - CORP                    |                      | 07/27/2022    | 540,000.00           | 532,279.62           | 540,000.00           | 4.000       | A-   | 4.000        | 391              | 07/27/2025    |
| 458140AS9                         | 90554        | INTEL CORP-CORP               |                      | 01/26/2023    | 375,000.00           | 368,547.38           | 371,600.17           | 3.700       | A+   | 4.600        | 393              | 07/29/2025    |
| 46647PCV6                         | 90031        | JP MORGAN SECURITIES - CORP   |                      | 02/24/2022    | 400,000.00           | 392,039.60           | 400,000.00           | 2.595       | A-   | 2.595        | 238              | 02/24/2025    |
| 46647PCZ7                         | 90140        | JP MORGAN SECURITIES - CORP   |                      | 04/26/2022    | 225,000.00           | 222,009.08           | 225,000.00           | 4.080       | A-   | 4.080        | 664              | 04/26/2026    |
| 46647PEE2                         | 91355        | JP MORGAN SECURITIES - CORP   |                      | 04/22/2024    | 370,000.00           | 372,995.89           | 370,000.00           | 5.571       | A-   | 5.571        | 1,391            | 04/22/2028    |
| 53522KAB9                         | 90481        | LINDE INC CT - CORP           |                      | 12/05/2022    | 530,000.00           | 526,842.79           | 529,727.58           | 4.700       | A    | 4.739        | 522              | 12/05/2025    |
| 532457CJ5                         | 91219        | ELI LILLY & CO - CORP         |                      | 02/09/2024    | 385,000.00           | 381,657.05           | 384,822.78           | 4.500       | A+   | 4.519        | 953              | 02/09/2027    |
| 61747YEM3                         | 90018        | MORGAN STANLEY - CORP         |                      | 02/18/2022    | 450,000.00           | 441,133.65           | 450,000.00           | 2.630       | BBB+ | 2.630        | 597              | 02/18/2026    |

**PFM**  
**Portfolio Management**  
**Portfolio Details - Investments**  
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| CUSIP                                     | Investment # | Issuer                        | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | S&P | YTM          | Days to 365 Maturity | Maturity Date |
|---|--------------|-------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|-----|--------------|----------------------|---------------|
| <b>Corporate Note Callables</b>           |              |                               |                      |               |                      |                      |                      |             |     |              |                      |               |
| 63743HFC1                                 | 90002        | NATIONAL RURAL - CORP         |                      | 02/07/2022    | 105,000.00           | 102,686.96           | 104,999.37           | 1.875       | A-  | 1.876        | 221                  | 02/07/2025    |
| 63743HFE7                                 | 90152        | NATIONAL RURAL - CORP         |                      | 05/04/2022    | 70,000.00            | 68,638.78            | 69,994.20            | 3.450       | A-  | 3.458        | 349                  | 06/15/2025    |
| 63743HFF4                                 | 90415        | NATIONAL RURAL - CORP         |                      | 10/31/2022    | 70,000.00            | 70,015.61            | 69,958.40            | 5.450       | A-  | 5.499        | 486                  | 10/30/2025    |
| 63743HFH0                                 | 90585        | NATIONAL RURAL - CORP         |                      | 02/09/2023    | 60,000.00            | 59,168.10            | 59,976.60            | 4.450       | A-  | 4.473        | 620                  | 03/13/2026    |
| 63743HFK3                                 | 91067        | NATIONAL RURAL - CORP         |                      | 11/02/2023    | 115,000.00           | 116,021.55           | 114,968.57           | 5.600       | A-  | 5.612        | 865                  | 11/13/2026    |
| 713448CY2                                 | 90534        | PEPSICO INC - CORP            |                      | 01/09/2023    | 300,000.00           | 294,719.70           | 296,321.58           | 3.500       | A+  | 4.759        | 381                  | 07/17/2025    |
| 713448FQ6                                 | 90590        | PEPSICO INC - CORP            |                      | 02/15/2023    | 225,000.00           | 223,483.05           | 224,929.54           | 4.550       | A+  | 4.571        | 592                  | 02/13/2026    |
| 693475BH7                                 | 90411        | PNC FINANCIAL SERVICES - CORP |                      | 10/28/2022    | 240,000.00           | 239,735.76           | 240,000.00           | 5.671       | A-  | 5.671        | 484                  | 10/28/2025    |
| 693475BL8                                 | 90548        | PNC FINANCIAL SERVICES - CORP |                      | 01/24/2023    | 45,000.00            | 44,449.43            | 45,000.00            | 4.758       | A-  | 4.758        | 939                  | 01/26/2027    |
| 857477BR3                                 | 86606        | STATE STREET CORP - CORP      |                      | 02/07/2022    | 150,000.00           | 146,360.10           | 150,000.00           | 1.746       | A   | 1.746        | 585                  | 02/06/2026    |
| 857477BM4                                 | 90001        | STATE STREET CORP - CORP      |                      | 02/07/2022    | 75,000.00            | 73,385.48            | 75,963.41            | 2.901       | A   | 2.129        | 637                  | 03/30/2026    |
| 857477BM4                                 | 90028        | STATE STREET CORP - CORP      |                      | 02/22/2022    | 400,000.00           | 391,389.20           | 403,426.73           | 2.901       | A   | 2.383        | 637                  | 03/30/2026    |
| 857477BX0                                 | 90422        | STATE STREET CORP - CORP      |                      | 11/04/2022    | 105,000.00           | 105,414.02           | 105,000.00           | 5.751       | A   | 5.751        | 856                  | 11/04/2026    |
| 857477BZ5                                 | 90557        | STATE STREET CORP - CORP      |                      | 01/26/2023    | 45,000.00            | 44,797.64            | 45,000.00            | 4.857       | A   | 4.857        | 574                  | 01/26/2026    |
| 857477CL5                                 | 91280        | STATE STREET CORP - CORP      |                      | 03/18/2024    | 225,000.00           | 224,727.98           | 225,000.00           | 4.993       | A   | 4.993        | 990                  | 03/18/2027    |
| 882508CE2                                 | 91218        | TEXAS INSTRUMENTS INC - CORP  |                      | 02/08/2024    | 350,000.00           | 347,709.95           | 349,805.66           | 4.600       | A+  | 4.623        | 952                  | 02/08/2027    |
| 89788MAH5                                 | 90266        | TRUIST FINANCIAL - CORP       |                      | 07/28/2022    | 235,000.00           | 231,145.77           | 235,000.00           | 4.260       | A-  | 4.260        | 757                  | 07/28/2026    |
| 89788MAJ1                                 | 90412        | TRUIST FINANCIAL - CORP       |                      | 10/28/2022    | 250,000.00           | 250,626.25           | 250,000.00           | 5.900       | A-  | 5.900        | 849                  | 10/28/2026    |
| 91324PEY4                                 | 91293        | UNITED HEALTH - CORP          |                      | 03/21/2024    | 600,000.00           | 595,111.20           | 596,196.80           | 4.600       | A+  | 4.846        | 1,018                | 04/15/2027    |
| 94988J6D4                                 | 90910        | WELLS FARGO & COMPANY - CORP  |                      | 08/09/2023    | 250,000.00           | 250,749.25           | 249,847.47           | 5.450       | A+  | 5.482        | 767                  | 08/07/2026    |
| 94988J6H5                                 | 91200        | WELLS FARGO & COMPANY - CORP  |                      | 01/23/2024    | 350,000.00           | 347,749.50           | 350,000.00           | 4.811       | A+  | 4.812        | 563                  | 01/15/2026    |
| <b>Subtotal and Average</b>               |              |                               | <b>13,050,286.77</b> |               | <b>13,060,000.00</b> | <b>12,950,141.11</b> | <b>13,038,786.30</b> |             |     | <b>4.394</b> | <b>717</b>           |               |
| <b>Supranationals</b>                     |              |                               |                      |               |                      |                      |                      |             |     |              |                      |               |
| 4581X0EM6                                 | 91140        | IADB - SUPRA                  |                      | 12/12/2023    | 750,000.00           | 744,618.00           | 749,474.87           | 4.375       | AAA | 4.406        | 945                  | 02/01/2027    |
| <b>Subtotal and Average</b>               |              |                               | <b>749,466.68</b>    |               | <b>750,000.00</b>    | <b>744,618.00</b>    | <b>749,474.87</b>    |             |     | <b>4.406</b> | <b>945</b>           |               |
| <b>Pass Through Securities (GNMA/CMO)</b> |              |                               |                      |               |                      |                      |                      |             |     |              |                      |               |
| 02007WAC2                                 | 90886        | ALLYA - ABS                   |                      | 07/19/2023    | 165,000.00           | 165,440.39           | 164,971.87           | 5.460       | N/A | 5.530        | 1,414                | 05/15/2028    |
| 02582JKH2                                 | 91356        | AMERICAN EXPRESS CREDIT - ABS |                      | 04/23/2024    | 670,000.00           | 676,271.20           | 669,862.65           | 5.230       | AAA | 5.287        | 1,750                | 04/16/2029    |
| 05522RDH8                                 | 91148        | BofA CC - ABS                 |                      | 12/14/2023    | 145,000.00           | 144,893.72           | 144,980.53           | 4.980       | AAA | 5.037        | 1,598                | 11/15/2028    |
| 05522RDJ4                                 | 91420        | BofA CC - ABS                 |                      | 06/13/2024    | 310,000.00           | 310,123.07           | 309,982.61           | 5.250       | AAA | 5.310        | 1,779                | 05/15/2029    |
| 096919AD7                                 | 91409        | BMWOT - ABS                   |                      | 06/11/2024    | 335,000.00           | 335,330.98           | 334,949.11           | 5.180       | AAA | 5.243        | 1,701                | 02/26/2029    |
| 14316NAC3                                 | 86024        | CARMAX - ABS                  |                      | 01/27/2021    | 10,412.78            | 10,328.58            | 10,386.10            | 0.340       | AAA | 0.348        | 532                  | 12/15/2025    |
| 14314QAC8                                 | 86173        | CARMAX - ABS                  |                      | 04/21/2021    | 43,113.48            | 42,659.88            | 43,058.53            | 0.520       | AAA | 0.529        | 596                  | 02/17/2026    |
| 14317DAC4                                 | 86290        | CARMAX - ABS                  |                      | 07/28/2021    | 165,271.90           | 161,730.62           | 165,244.71           | 0.550       | AAA | 0.557        | 714                  | 06/15/2026    |



**PFM**  
**Portfolio Management**  
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**June 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 |
|---|--------------|-----------------------------|-----------------|---------------|------------|--------------|------------|-------------|-----|---------|------------------|---------------|
| <b>Pass Through Securities (GNMA/CMO)</b> |              |                             |                 |               |            |              |            |             |     |         |                  |               |
| 14317HAC5                                 | 90145        | CARMAX - ABS                |                 | 04/28/2022    | 68,118.36  | 67,149.99    | 68,108.00  | 3.490       | AAA | 3.522   | 960              | 02/16/2027    |
| 14318UAD3                                 | 90414        | CARMAX - ABS                |                 | 10/31/2022    | 380,000.00 | 379,270.78   | 379,910.89 | 5.340       | AAA | 5.410   | 1,141            | 08/16/2027    |
| 161571HV9                                 | 91210        | CHASE INSURANCE TRUST - ABS |                 | 01/31/2024    | 650,000.00 | 644,023.25   | 649,901.01 | 4.600       | AAA | 4.650   | 1,660            | 01/16/2029    |
| 14041NFZ9                                 | 90102        | CAPITAL ONE - ABS           |                 | 03/30/2022    | 225,000.00 | 220,744.13   | 224,983.04 | 2.800       | AAA | 2.820   | 987              | 03/15/2027    |
| 14041NGA3                                 | 90210        | CAPITAL ONE - ABS           |                 | 06/14/2022    | 195,000.00 | 191,671.16   | 194,968.84 | 3.490       | AAA | 3.521   | 1,048            | 05/15/2027    |
| 14044CAC6                                 | 86438        | COPAR - ABS                 |                 | 10/27/2021    | 99,174.26  | 96,820.36    | 99,172.38  | 0.770       | AAA | 0.760   | 806              | 09/15/2026    |
| 254683CY9                                 | 90706        | DCENT 2023 A1 A MTGE - ABS  |                 | 04/11/2023    | 225,000.00 | 221,609.25   | 224,986.95 | 4.310       | N/A | 4.351   | 1,353            | 03/15/2028    |
| 254683CW3                                 | 90274        | DISCOVER CARD ABS - ABS     |                 | 08/09/2022    | 205,000.00 | 201,167.53   | 204,974.56 | 3.560       | AAA | 3.510   | 1,109            | 07/15/2027    |
| 3137BKRJ1                                 | 90187        | FHMS - MBS                  |                 | 05/24/2022    | 721,619.14 | 708,562.88   | 726,242.01 | 3.329       | N/A | 3.036   | 328              | 05/25/2025    |
| 3137BHXJ1                                 | 90248        | FHMS - MBS                  |                 | 07/18/2022    | 694,032.89 | 683,412.80   | 685,682.80 | 3.023       | AA+ | 3.478   | 208              | 01/25/2025    |
| 3137BMTX4                                 | 90260        | FHMS - MBS                  |                 | 07/26/2022    | 550,000.00 | 535,264.40   | 543,640.63 | 3.151       | N/A | 3.493   | 512              | 11/25/2025    |
| 3137BJP64                                 | 90270        | FHMS - MBS                  |                 | 08/08/2022    | 422,841.51 | 415,860.82   | 419,686.71 | 3.205       | N/A | 3.447   | 267              | 03/25/2025    |
| 3137BN6G4                                 | 90272        | FHMS - MBS                  |                 | 08/09/2022    | 575,000.00 | 557,602.23   | 568,374.02 | 2.995       | N/A | 3.330   | 542              | 12/25/2025    |
| 3137BM7C4                                 | 90275        | FHMS - MBS                  |                 | 08/10/2022    | 325,000.00 | 317,460.65   | 322,638.67 | 3.308       | AA+ | 3.512   | 451              | 09/25/2025    |
| 3137BLMZ8                                 | 90300        | FHMS - MBS                  |                 | 08/16/2022    | 746,780.77 | 729,113.43   | 736,250.00 | 3.010       | AA+ | 3.485   | 389              | 07/25/2025    |
| 3137BFE98                                 | 90315        | FHMS - MBS                  |                 | 09/02/2022    | 473,338.45 | 469,564.52   | 467,107.39 | 3.171       | N/A | 3.758   | 116              | 10/25/2024    |
| 3137BEVH4                                 | 90329        | FHMS - MBS                  |                 | 09/20/2022    | 433,295.66 | 430,858.37   | 425,171.37 | 3.241       | AA+ | 4.188   | 86               | 09/25/2024    |
| 3137BNGT5                                 | 90605        | FHMS - MBS                  |                 | 03/06/2023    | 300,000.00 | 289,375.80   | 282,515.63 | 2.745       | N/A | 4.989   | 573              | 01/25/2026    |
| 3137BRQJ7                                 | 90622        | FHMS - MBS                  |                 | 03/07/2023    | 300,000.00 | 286,470.60   | 278,976.56 | 2.570       | N/A | 6.932   | 754              | 07/25/2026    |
| 3137FJXQ7                                 | 90633        | FHMS - MBS                  |                 | 03/09/2023    | 325,893.98 | 319,912.52   | 315,658.87 | 3.750       | AA+ | 5.113   | 420              | 08/25/2025    |
| 3137BSP72                                 | 90726        | FHMS - MBS                  |                 | 04/17/2023    | 525,000.00 | 500,029.43   | 501,108.40 | 2.653       | N/A | 4.101   | 785              | 08/25/2026    |
| 3137BRQJ7                                 | 90796        | FHMS - MBS                  |                 | 05/23/2023    | 350,000.00 | 334,215.70   | 332,800.78 | 2.570       | N/A | 4.308   | 754              | 07/25/2026    |
| 3137BTUM1                                 | 90798        | FHMS - MBS                  |                 | 05/24/2023    | 251,642.13 | 241,916.16   | 243,896.27 | 3.347       | N/A | 4.306   | 877              | 11/25/2026    |
| 3137FNWX4                                 | 91036        | FHMS - MBS                  |                 | 10/11/2023    | 400,000.00 | 380,276.40   | 371,140.63 | 2.282       | AA+ | 5.303   | 754              | 07/25/2026    |
| 3137FLN34                                 | 91049        | FHMS - MBS                  |                 | 10/23/2023    | 350,000.00 | 340,046.70   | 333,457.03 | 3.208       | AA+ | 5.600   | 604              | 02/25/2026    |
| 3137BSRE5                                 | 91088        | FHMS - MBS                  |                 | 11/20/2023    | 600,000.00 | 576,678.60   | 568,289.06 | 3.120       | AAA | 5.156   | 816              | 09/25/2026    |
| 3137F1G44                                 | 91383        | FHMS - MBS                  |                 | 05/14/2024    | 450,000.00 | 430,173.00   | 428,994.14 | 3.243       | AA+ | 4.966   | 1,028            | 04/25/2027    |
| 3137FBBX3                                 | 91430        | FHMS - MBS                  |                 | 06/21/2024    | 450,000.00 | 429,503.95   | 430,103.97 | 3.244       | AA+ | 4.813   | 1,150            | 08/25/2027    |
| 3137FBU79                                 | 91431        | FHMS - MBS                  |                 | 06/21/2024    | 450,000.00 | 428,369.20   | 429,035.03 | 3.187       | AAA | 4.825   | 1,181            | 09/25/2027    |
| 31680EAD3                                 | 90929        | FITAT - ABS                 |                 | 08/23/2023    | 510,000.00 | 511,292.34   | 509,968.38 | 5.530       | AAA | 5.657   | 1,506            | 08/15/2028    |
| 3136ARTE8                                 | 90384        | FNMA - MBS                  |                 | 10/12/2022    | 328,846.83 | 316,306.91   | 310,246.43 | 2.702       | AA+ | 4.578   | 604              | 02/25/2026    |
| 345286AC2                                 | 86601        | FORDO - ABS                 |                 | 01/24/2022    | 45,138.93  | 44,278.72    | 45,133.57  | 1.290       | AAA | 1.299   | 714              | 06/15/2026    |
| 344928AD8                                 | 90673        | FORDO - ABS                 |                 | 03/31/2023    | 185,000.00 | 183,273.58   | 184,980.70 | 4.650       | AAA | 4.700   | 1,324            | 02/15/2028    |
| 362554AC1                                 | 86430        | GMCAR - ABS                 |                 | 10/21/2021    | 82,744.41  | 80,818.53    | 82,742.30  | 0.680       | N/A | 0.682   | 807              | 09/16/2026    |
| 380146AC4                                 | 86592        | GMCAR - ABS                 |                 | 01/19/2022    | 91,088.58  | 89,070.69    | 91,080.67  | 1.260       | AAA | 1.267   | 868              | 11/16/2026    |
| 36265WAD5                                 | 90242        | GMCAR - ABS                 |                 | 07/13/2022    | 114,709.64 | 113,147.41   | 114,708.85 | 3.640       | N/A | 3.668   | 1,019            | 04/16/2027    |

**PFM**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2024**

| CUSIP                                     | Investment # | Issuer                       | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | S&P | YTM          | Days to 365 Maturity | Maturity Date |
|---|--------------|------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|-----|--------------|----------------------|---------------|
| <b>Pass Through Securities (GNMA/CMO)</b> |              |                              |                      |               |                      |                      |                      |             |     |              |                      |               |
| 362583AD8                                 | 90719        | GMCAR - ABS                  |                      | 04/12/2023    | 120,000.00           | 118,675.80           | 119,996.70           | 4.470       | AAA | 4.513        | 1,325                | 02/16/2028    |
| 379930AD2                                 | 91035        | GMCAR - ABS                  |                      | 10/11/2023    | 160,000.00           | 161,495.36           | 159,967.14           | 5.780       | AAA | 5.858        | 1,507                | 08/16/2028    |
| 43815GAC3                                 | 86545        | HONDA AUTO RECEIVABLES - ABS |                      | 11/24/2021    | 87,906.56            | 86,117.93            | 87,888.03            | 0.880       | N/A | 0.892        | 569                  | 01/21/2026    |
| 438123AC5                                 | 91070        | HONDA AUTO RECEIVABLES - ABS |                      | 11/08/2023    | 85,000.00            | 85,749.45            | 84,985.03            | 5.670       | AAA | 5.745        | 1,451                | 06/21/2028    |
| 43815BAC4                                 | 90025        | HAROT - ABS                  |                      | 02/23/2022    | 120,742.63           | 118,457.09           | 120,724.47           | 1.880       | AAA | 1.895        | 683                  | 05/15/2026    |
| 437927AC0                                 | 90806        | HAROT - ABS                  |                      | 05/30/2023    | 185,000.00           | 183,951.24           | 184,970.03           | 4.930       | AAA | 4.713        | 1,232                | 11/15/2027    |
| 44933LAC7                                 | 86185        | HART - ABS                   |                      | 04/28/2021    | 5,469.19             | 5,456.11             | 5,451.31             | 0.380       | AAA | 0.385        | 441                  | 09/15/2025    |
| 448977AD0                                 | 90067        | HART - ABS                   |                      | 03/16/2022    | 263,988.11           | 259,203.33           | 263,977.95           | 2.220       | AAA | 2.232        | 836                  | 10/15/2026    |
| 41285JAD0                                 | 90593        | HDMOT - ABS                  |                      | 02/23/2023    | 120,000.00           | 119,454.96           | 119,987.92           | 5.050       | N/A | 5.108        | 1,262                | 12/15/2027    |
| 44935FAD6                                 | 86480        | HYUNDAI AUTO - ABS           |                      | 11/17/2021    | 64,261.74            | 63,207.91            | 64,247.40            | 0.740       | AAA | 0.738        | 683                  | 05/15/2026    |
| 58770AAC7                                 | 90553        | MERCEDES BENZ AUTO - ABS     |                      | 01/25/2023    | 95,000.00            | 94,034.80            | 94,988.60            | 4.510       | AAA | 4.558        | 1,232                | 11/15/2027    |
| 65480JAC4                                 | 90343        | NAROT - ABS                  |                      | 09/28/2022    | 200,000.00           | 198,255.20           | 199,958.62           | 4.460       | AAA | 4.511        | 1,050                | 05/17/2027    |
| 65479UAD0                                 | 91392        | NAROT - ABS                  |                      | 05/22/2024    | 620,000.00           | 622,062.74           | 619,942.09           | 5.280       | N/A | 5.855        | 1,628                | 12/15/2028    |
| 891941AD8                                 | 90797        | TAOT 2023 B A3 - MBS         |                      | 05/23/2023    | 260,000.00           | 257,318.88           | 259,985.47           | 4.710       | N/A | 5.147        | 1,324                | 02/15/2028    |
| 89238JAC9                                 | 86475        | TOYOTA AUTO REC - ABS        |                      | 11/15/2021    | 93,669.24            | 91,794.92            | 93,667.25            | 0.710       | AAA | 0.699        | 653                  | 04/15/2026    |
| 89231CAD9                                 | 90299        | TOYOTA AUTO REC - ABS        |                      | 08/16/2022    | 135,000.00           | 133,056.00           | 134,977.44           | 3.760       | AAA | 4.173        | 1,018                | 04/15/2027    |
| 891940AC2                                 | 90565        | TOYOTA AUTO REC - ABS        |                      | 01/30/2023    | 170,000.00           | 168,521.68           | 169,999.92           | 4.630       | AAA | 4.675        | 1,171                | 09/15/2027    |
| 92868KAC7                                 | 86533        | VOLKSWAGEN AUTO LOAN - ABS   |                      | 12/13/2021    | 109,305.51           | 107,334.62           | 109,301.23           | 1.020       | AAA | 1.024        | 721                  | 06/22/2026    |
| 98163KAC6                                 | 86452        | WOART - ABS                  |                      | 11/03/2021    | 113,504.68           | 111,110.41           | 113,489.22           | 0.810       | AAA | 0.817        | 836                  | 10/15/2026    |
| <b>Subtotal and Average</b>               |              |                              | <b>16,974,000.35</b> |               | <b>17,951,911.36</b> | <b>17,597,349.66</b> | <b>17,648,578.47</b> |             |     | <b>4.242</b> | <b>902</b>           |               |
| <b>Municipal Bonds</b>                    |              |                              |                      |               |                      |                      |                      |             |     |              |                      |               |
| 341271AD6                                 | 85786        | FLORIDA ST - MUNI            |                      | 09/16/2020    | 205,000.00           | 196,752.85           | 205,000.00           | 1.258       | AA  | 1.258        | 365                  | 07/01/2025    |
| 576004GY5                                 | 90312        | MASS. CMNWLTH - MUNI         |                      | 08/30/2022    | 380,000.00           | 376,428.38           | 380,000.00           | 3.660       | N/A | 3.661        | 198                  | 01/15/2025    |
| 646140DN0                                 | 86035        | NJ TPK AUTH - MUNI           |                      | 02/04/2021    | 165,000.00           | 161,186.36           | 165,000.00           | 0.897       | A+  | 0.897        | 184                  | 01/01/2025    |
| <b>Subtotal and Average</b>               |              |                              | <b>750,000.00</b>    |               | <b>750,000.00</b>    | <b>734,367.59</b>    | <b>750,000.00</b>    |             |     | <b>2.396</b> | <b>241</b>           |               |
| <b>Total and Average</b>                  |              |                              | <b>81,945,567.82</b> |               | <b>82,981,911.36</b> | <b>82,089,727.22</b> | <b>82,537,762.96</b> |             |     | <b>4.353</b> | <b>765</b>           |               |

**PFM**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**June 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 | 81,945,567.82   |               | 82,981,911.36 | 82,089,727.22 | 82,537,762.96 |             |     | 4.353   | 765              |

## **SECTION III**

### **APPENDIX**

#### **B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES**

##### **B.2. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)**

| <b>CALIFORNIA STATE LOCAL<br/>AGENCY INVESTMENT ACCOUNTS</b> | <b>STATE CONTROLLER<br/>ACCOUNT NUMBER</b> | <b>ACCOUNT<br/>BALANCE</b> | <b>ESTIMATED<sup>1</sup><br/>FAIR VALUE</b> |
|--|--|----------------------------|---|
| ACALANES UNION HIGH SCHOOL                                   | 75-07-010                                  | 13,775,480.62              | 13,724,732.33                               |
| ANTIOCH UNIFIED SCHOOL DISTRICT                              | 75-07-005                                  | 942,389.48                 | 938,917.76                                  |
| BRENTWOOD UNION SCHOOL DISTRICT                              | 75-07-013                                  | 8,859,778.82               | 8,827,139.77                                |
| BYRON UNION SCHOOL DISTRICT                                  | 75-07-017                                  | 188,792.00                 | 188,096.50                                  |
| CANYON ELEMENTARY SCHOOL DISTRICT                            | 75-07-018                                  | 166,260.39                 | 165,647.89                                  |
| CCC REDEVELOPMENT AGENCY                                     | 65-07-015                                  | 0.04                       | 0.04  |
| CONTRA COSTA COMMUNITY COLLEGE                               | 75-07-001                                  | 715,447.46                 | 712,811.78                                  |
| CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP                   | 35-07-001                                  | 2,545,597.49               | 2,536,219.62                                |
| CENTRAL CONTRA COSTA SANITARY DISTRICT                       | 70-07-001                                  | 53,600,000.00              | 53,402,539.85                               |
| CONTRA COSTA COUNTY OFFICE OF EDUCATION                      | 75-07-007                                  | 1,462,276.25               | 1,456,889.29                                |
| CONTRA COSTA COUNTY  | 99-07-000                                  | 75,000,000.00              | 74,723,703.15                               |
| CROCKETT COMMUNITY SERVICES DISTRICT                         | 16-07-004                                  | 4,581,097.95               | 4,564,221.38                                |
| DELTA DIABLO SANITATION DISTRICT                             | 70-07-003                                  | 82,797.79                  | 82,492.77                                   |
| EAST CONTRA COSTA REG FEE & FINANCING AUTH                   | 40-07-006                                  | 1,145,951.13               | 1,141,729.49                                |
| KENSINGTON FIRE PROTECTION DISTRICT                          | 17-07-011                                  | 4,085,127.86               | 4,070,078.42                                |
| LAFAYETTE SCHOOL DISTRICT                                    | 75-07-012                                  | 1,877,505.48               | 1,870,588.83                                |
| MARTINEZ UNIFIED SCHOOL DISTRICT                             | 75-07-011                                  | 22,191,032.73              | 22,109,281.90                               |
| MORAGA ORINDA FIRE DISTRICT                                  | 17-07-003                                  | 979,859.39                 | 976,249.63                                  |
| MORAGA SCHOOL DISTRICT                                       | 75-07-016                                  | 3,049.58                   | 3,038.35                                    |
| MT DIABLO UNIFIED SCHOOL DISTRICT                            | 75-07-008                                  | 3,907,473.19               | 3,893,078.22                                |
| MT VIEW SANITARY DISTRICT                                    | 70-07-008                                  | 11,192,976.72              | 11,151,742.26                               |
| OAKLEY UNION SCHOOL DISTRICT                                 | 75-07-009                                  | 281,984.80                 | 280,945.98                                  |
| ORINDA UNION SCHOOL DISTRICT                                 | 75-07-015                                  | 2,700,351.88               | 2,690,403.90                                |
| PITTSBURG UNIFIED SCHOOL DISTRICT                            | 75-07-002                                  | 40,103.94                  | 39,956.20                                   |
| RECLAMATION DISTRICT 799                                     | 60-07-001                                  | 381,648.56                 | 380,242.58                                  |
| RECLAMATION DISTRICT 800                                     | 60-07-003                                  | 4,017,517.82               | 4,002,717.45                                |
| RECLAMATION DISTRICT 2026                                    | 60-07-005                                  | 8,326.22                   | 8,295.55                                    |
| RECLAMATION DISTRICT 2137                                    | 60-07-006                                  | 526,252.08                 | 524,313.39                                  |
| RODEO - HERCULES FIRE PROTECTION DISTRICT                    | 17-07-001                                  | 2,262,200.15               | 2,253,866.30                                |
| RODEO SANITARY DISTRICT                                      | 70-07-010                                  | 2,812,000.00               | 2,801,640.71                                |
| SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT                     | 75-07-004                                  | 273,230.90                 | 272,224.33                                  |
| WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT                    | 75-07-014                                  | 23,971,421.55              | 23,883,111.84                               |
|  | <b>TOTAL</b>                               | <b>244,577,932.27</b>      | <b>243,676,917.44</b>                       |

1. Calculated based on LAIF Fair Vaule Factor. Information only.



## PMIA/LAIF Performance Report as of 7/17/24



### Quarterly Performance Quarter Ended 06/30/24

|  |                     |
|--|---------------------|
| LAIF Apportionment Rate <sup>(2)</sup> :   | 4.55                |
| LAIF Earnings Ratio <sup>(2)</sup> :       | 0.00012419067099490 |
| LAIF Administrative Cost <sup>(1)*</sup> : | TBD                 |
| LAIF Fair Value Factor <sup>(1)</sup> :    | 0.996316042         |
| PMIA Daily <sup>(1)</sup> :                | 4.52                |
| PMIA Quarter to Date <sup>(1)</sup> :      | 4.36                |
| PMIA Average Life <sup>(1)</sup> :         | 217                 |

### PMIA Average Monthly Effective Yields<sup>(1)</sup>

|             |              |
|-------------|--------------|
| <b>June</b> | <b>4.480</b> |
| May         | 4.332        |
| April       | 4.272        |
| March       | 4.232        |
| February    | 4.122        |
| January     | 4.012        |

### Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 5/31/24 \$162.3 billion

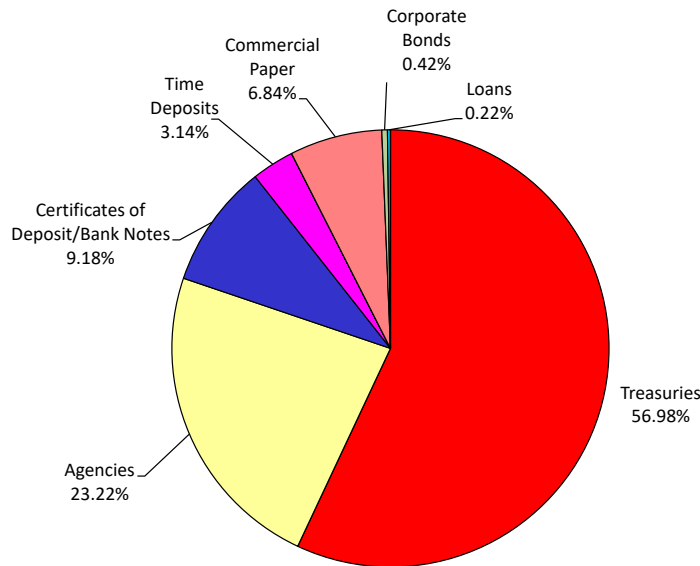


Chart does not include \$1,943,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> 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 June 2024

Contra Costa County

Investment Strategy: Global Liquidity Solutions

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.



|  |         |
|--|---------|
| <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  |
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| <u>Balance Sheet Classification (Contra Costa County)</u>      | 17 - 22 |

\*Additional information will be provided upon request.

# Risk Summary

US Dollar

01 April 2024 to 30 June 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     | 44,514,523.39 |
| Net Unrealized Gain/Loss | -59,280.62    |
| Market Value + Accrued   | 44,455,242.77 |

## Portfolio Characteristics

| Risk Metric                 | Value         |
|-----------------------------|---------------|
| Cash                        | 28,240.66     |
| MMFund                      | 640,930.68    |
| Fixed Income                | 43,786,071.43 |
| Duration                    | 0.711         |
| Convexity                   | 0.010         |
| WAL                         | 0.791         |
| Years to Final Maturity     | 1.096         |
| Years to Effective Maturity | 0.780         |
| Yield                       | 5.308         |
| Book Yield                  | 5.163         |
| Avg Credit Rating           | AA+/Aa1/AA+   |

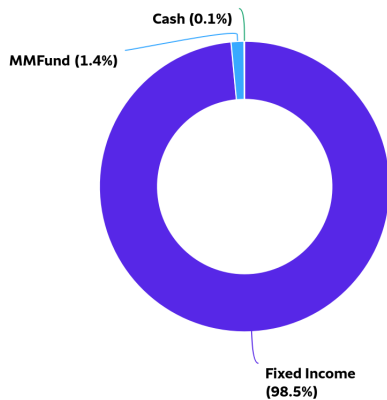
## Issuer Concentration

| Issuer Concentration                                  | % of Base Market Value + Accrued |
|---|----------------------------------|
| Other   | 58.33%                           |
| United States   | 19.17%                           |
| Farm Credit System                                    | 9.03%                            |
| International Bank for Reconstruction and Development | 4.50%                            |
| Los Angeles Community College District                | 2.26%                            |
| Gotham Funding Corporation                            | 2.24%                            |
| SAS Rue La Boetie                                     | 2.24%                            |
| Inter-American Development Bank                       | 2.23%                            |

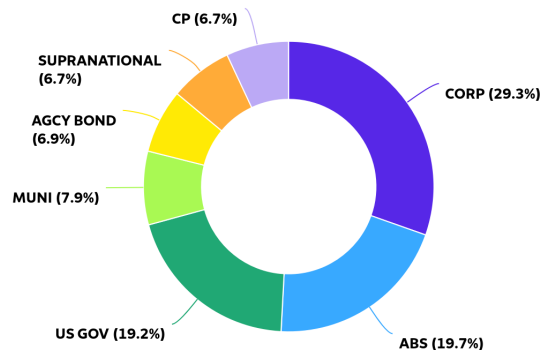
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Footnotes: 1,2

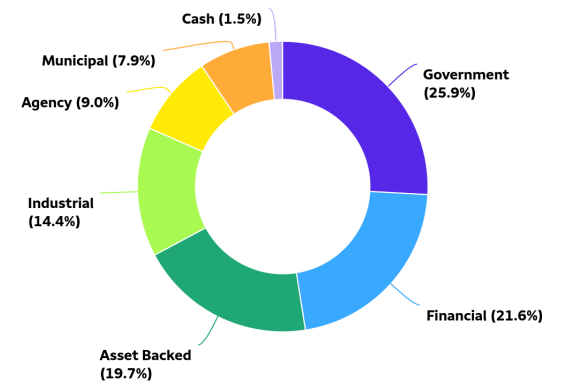
## Asset Class (%)



## Security Type (%)



## Market Sector (%)



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.

# Risk Summary

US Dollar

01 April 2024 to 30 June 2024

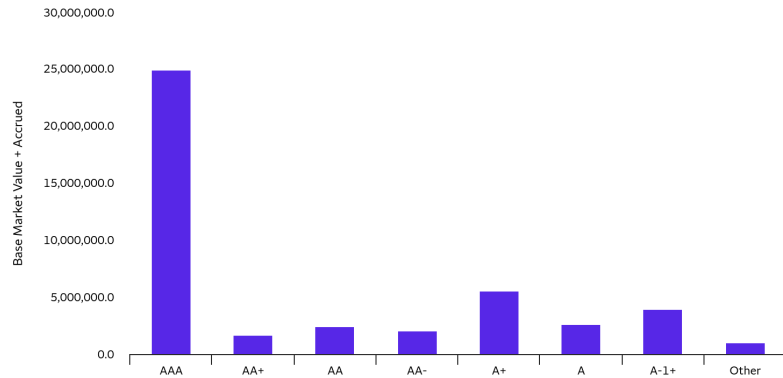
Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

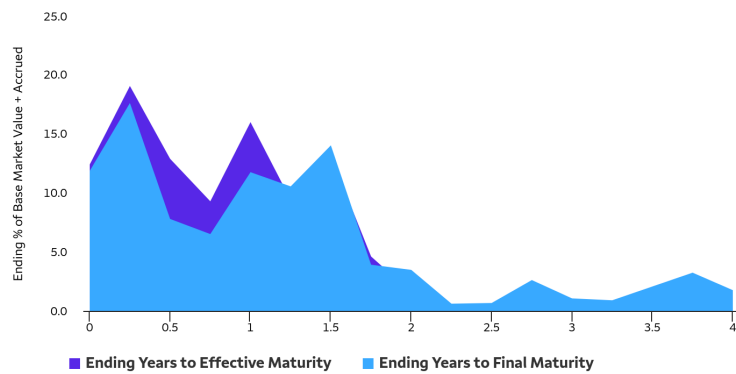
## Credit Rating



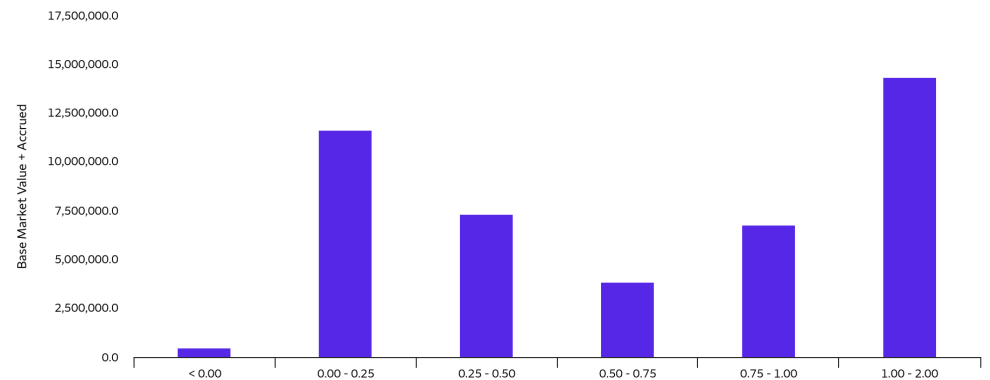
## Credit Duration Heat Map

| Rating | 0 - 1  | 1 - 2  | 2 - 3 | 3 - 4 | 4 - 5 | 5 - 7 | 7 - 10 | 10 - 15 | 15 - 30 |
|--------|--------|--------|-------|-------|-------|-------|--------|---------|---------|
| AAA    | 45.68% | 19.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00%  | 0.00%   | 0.00%   |
| AA     | 4.85%  | 9.13%  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00%  | 0.00%   | 0.00%   |
| A      | 14.35% | 5.46%  | 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     | 0.00%  | 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 April 2024 to 30 June 2024

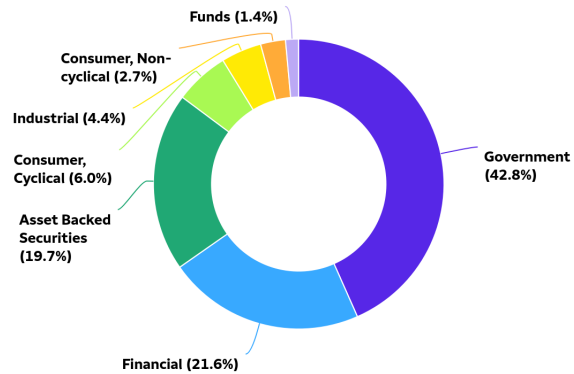
Contra Costa County

Account: XXX235

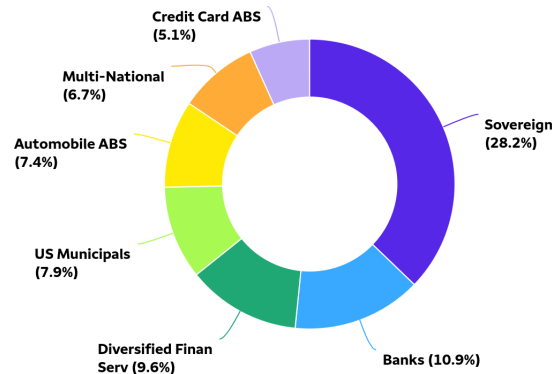
Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

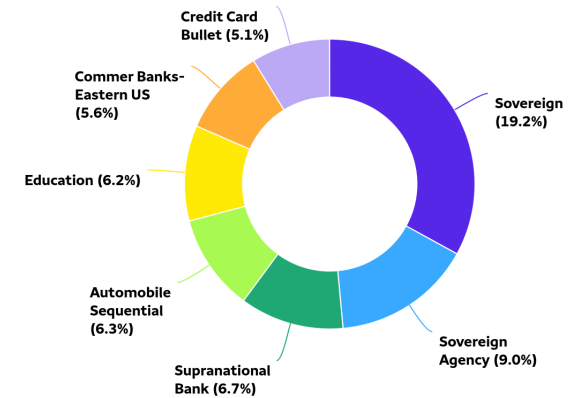
Industry Sector



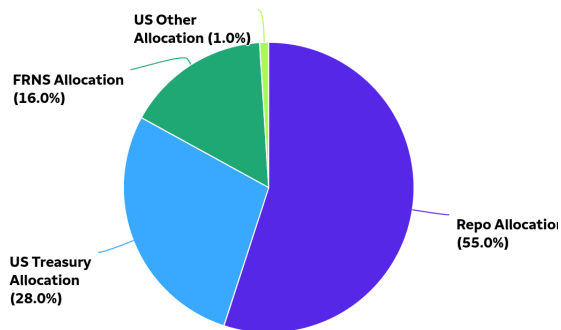
Industry Group



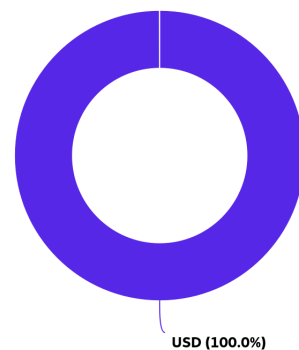
Industry Subgroup



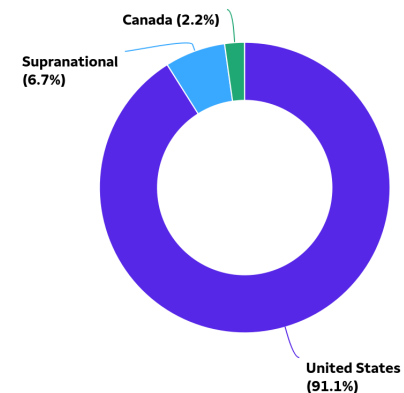
MMF Asset Allocation



Currency



Country



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# Risk Summary

US Dollar

01 April 2024 to 30 June 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.

# Performance Summary Gross of Fees

US Dollar

01 April 2024 to 30 June 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    | 06/01/2024   | 06/30/2024 | 0.45%                       | 0.42%                         | 0.03%                              |
| Quarter to Date  | 04/01/2024   | 06/30/2024 | 1.21%                       | 1.30%                         | -0.09%                             |
| Year to Date     | 01/01/2024   | 06/30/2024 | 2.35%                       | 2.55%                         | -0.20%                             |
| Prior Month      | 05/01/2024   | 05/31/2024 | 0.50%                       | 0.47%                         | 0.03%                              |
| Prior Quarter    | 01/01/2024   | 03/31/2024 | 1.12%                       | 1.24%                         | -0.11%                             |
| Prior Year       | 01/01/2023   | 12/31/2023 | 5.25%                       | 5.14%                         | 0.11%                              |
| Trailing Month   | 06/01/2024   | 06/30/2024 | 0.45%                       | 0.42%                         | 0.03%                              |
| Trailing Quarter | 04/01/2024   | 06/30/2024 | 1.21%                       | 1.30%                         | -0.09%                             |
| Trailing Year    | 07/01/2023   | 06/30/2024 | 5.42%                       | 5.46%                         | -0.04%                             |

| 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 April 2024 to 30 June 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,<br>End Date  | Return Type,<br>Fee Options                | Tax Options   |
|--------------------------|--|---|
| 04/01/2001<br>01/31/2011 | Total Return<br>Gross of Fees, Net of Fees | Gross Down Method, Gross Up Method, No Tax Adjustment |
| 04/01/2001<br>01/31/2011 | Income Return<br>Gross of Fees             | No Tax Adjustment                                     |
| 04/01/2001<br>01/31/2011 | Price Return<br>Gross of Fees              | No Tax Adjustment                                     |
| 01/01/2008<br>01/31/2011 | Book Return<br>Gross of Fees, Net of Fees  | Gross Down Method, Gross Up Method, No Tax Adjustment |

Reported Index Return is always Total Return.

# Performance Summary Net of Fees

US Dollar

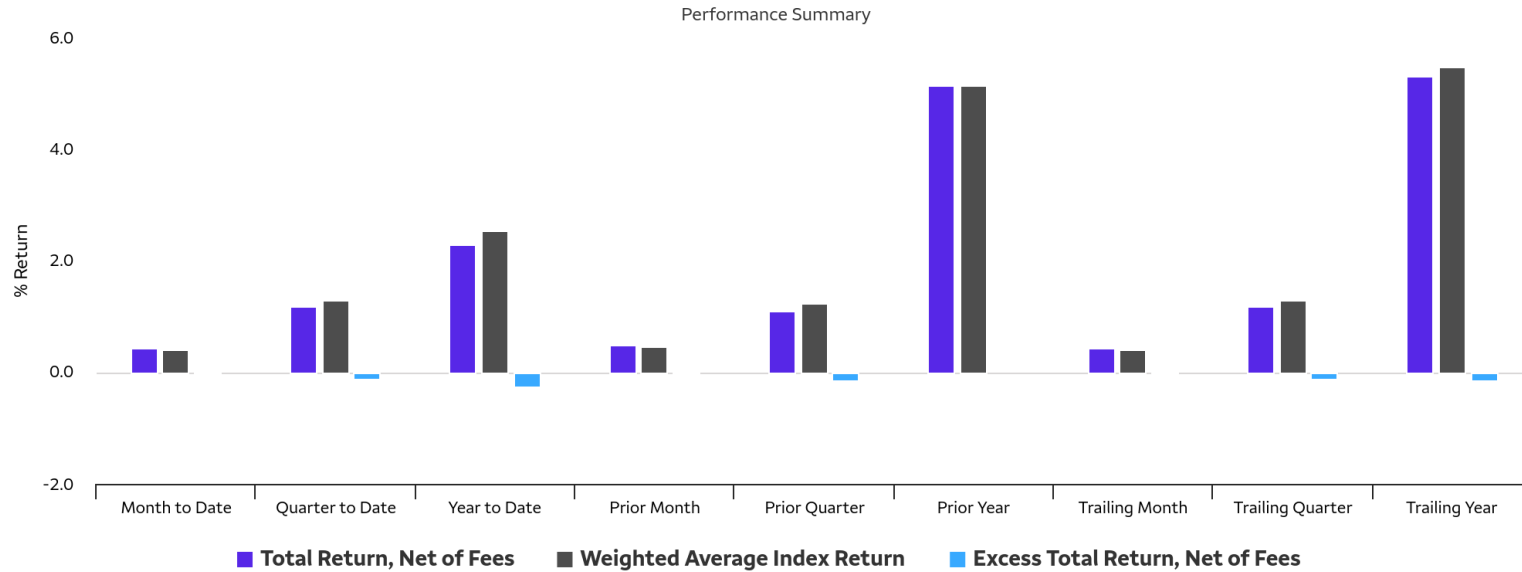
01 April 2024 to 30 June 2024

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    | 06/01/2024   | 06/30/2024 | 0.45%                     | 0.42%                         | 0.02%                            |
| Quarter to Date  | 04/01/2024   | 06/30/2024 | 1.19%                     | 1.30%                         | -0.11%                           |
| Year to Date     | 01/01/2024   | 06/30/2024 | 2.30%                     | 2.55%                         | -0.25%                           |
| Prior Month      | 05/01/2024   | 05/31/2024 | 0.49%                     | 0.47%                         | 0.02%                            |
| Prior Quarter    | 01/01/2024   | 03/31/2024 | 1.10%                     | 1.24%                         | -0.14%                           |
| Prior Year       | 01/01/2023   | 12/31/2023 | 5.15%                     | 5.14%                         | 0.01%                            |
| Trailing Month   | 06/01/2024   | 06/30/2024 | 0.45%                     | 0.42%                         | 0.02%                            |
| Trailing Quarter | 04/01/2024   | 06/30/2024 | 1.19%                     | 1.30%                         | -0.11%                           |
| Trailing Year    | 07/01/2023   | 06/30/2024 | 5.32%                     | 5.46%                         | -0.14%                           |

| 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 April 2024 to 30 June 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,<br>End Date  | Return Type,<br>Fee Options                | Tax Options   |
|--------------------------|--|---|
| 04/01/2001<br>01/31/2011 | Total Return<br>Gross of Fees, Net of Fees | Gross Down Method, Gross Up Method, No Tax Adjustment |
| 04/01/2001<br>01/31/2011 | Income Return<br>Gross of Fees             | No Tax Adjustment                                     |
| 04/01/2001<br>01/31/2011 | Price Return<br>Gross of Fees              | No Tax Adjustment                                     |
| 01/01/2008<br>01/31/2011 | Book Return<br>Gross of Fees, Net of Fees  | Gross Down Method, Gross Up Method, No Tax Adjustment |

Reported Index Return is always Total Return.

# GAAP FX Financials

US Dollar

01 April 2024 to 30 June 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  |                      |
|---|--------|----------------------|----------------------|
|   |        | 03/31/2024           | 06/30/2024           |
| Book Value  |        | 44,235,319.38        | 44,176,338.41        |
| Accrued Balance                                     |        | 274,095.53           | 338,184.98           |
| <b>Book Value + Accrued</b>                         |        | <b>44,509,414.91</b> | <b>44,514,523.39</b> |
| 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      |        | -27,419.52           | -59,280.62           |
| <b>Carrying Value and Accrued</b>                   |        | <b>44,481,995.39</b> | <b>44,455,242.77</b> |

# GAAP FX Financials

US Dollar

01 April 2024 to 30 June 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    |
|  | 04/01/2024          | 06/30/2024  |
| <b>Net Amortization/Accretion Income</b> |                     | 179,764.92  |
| Interest Income                          | 385,348.15          |             |
| Dividend Income                          | 0.00                |             |
| Foreign Tax Withheld Expense             | 0.00                |             |
| Misc Income                              | 0.00                |             |
| Net Market Allowance Expense             | 0.00                |             |
| Net FX Allowance Expense                 | 0.00                |             |
| <b>Income Subtotal</b>                   |                     | 385,348.15  |
| 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                |             |
| <b>Net Total Gain/Loss</b>               |                     | 0.00        |
| Expense                                  | -10,529.21          |             |
| <b>Net Income</b>                        |                     | 554,583.87  |
| Transfers In/Out                         |                     | -549,475.39 |
| Change in FX Unrealized Gain/Loss        |                     | 0.00        |
| Change in Market Unrealized Gain/Loss    |                     | -31,861.10  |

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# GAAP FX Financials

US Dollar

01 April 2024 to 30 June 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          | 04/01/2024   |
|                                      | End Date            | 06/30/2024   |
| <b>Net Income</b>                    |                     | 554,583.87   |
| Amortization/Accretion on MS         | -146,068.54         |              |
| Change in Accrued on MS              | -31,835.41          |              |
| Net Gain/Loss on MS                  | 0.00                |              |
| Change in Unrealized G/L on CE       | 312.55              |              |
| <b>Subtotal</b>                      |                     | -177,591.40  |
| Purchase of MS                       | -9,731,316.67       |              |
| Purchased Accrued of MS              | -32,254.03          |              |
| Sales of MS                          | 2,124,928.65        |              |
| Sold Accrued of MS                   | 0.00                |              |
| Maturities of MS                     | 7,250,000.00        |              |
| <b>Net Purchases/Sales</b>           |                     | -388,642.05  |
| Transfers of Cash & CE               |                     | -549,475.39  |
| <b>Total Change in Cash &amp; CE</b> |                     | -561,124.97  |
| Beginning Cash & CE                  |                     | 3,223,119.92 |
| <b>Ending Cash &amp; CE</b>          |                     | 2,661,994.95 |

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# Income Detail

US Dollar

01 April 2024 to 30 June 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<br>ALLSPRING:GOVT MM I                 | 640,930.68<br>5.20                | 06/30/2024<br>06/30/2024           | 0.00<br>---                   | 18,700.37<br>0.00  | 0.00                    | 0.00<br>18,700.37             |
| 03065WAB1<br>AMCAR 2022-2 A2A                    | 0.00<br>4.20                      | 12/17/2025<br>12/18/2025           | 0.00<br>06/22/2022            | 137.60<br>0.20   | 0.00                    | 0.00<br>137.79                |
| 02665WEQ0<br>AMERICAN HONDA FINANCE CORP         | 500,000.00<br>5.80                | 10/03/2025<br>10/03/2025           | 0.00<br>10/04/2023            | 7,250.00<br>57.97  | 0.00                    | 0.00<br>7,307.96              |
| 02582JJR2<br>AMXCA 2021-1 A                      | 800,000.00<br>0.90                | 11/14/2024<br>11/15/2024           | 0.00<br>01/31/2023            | 1,800.00<br>7,005.02   | 0.00                    | 0.00<br>8,805.02              |
| 037833CU2<br>APPLE INC                           | 0.00<br>2.85                      | 05/11/2024<br>05/11/2024           | 0.00<br>06/02/2023            | 2,216.67<br>1,843.60   | 0.00                    | 0.00<br>4,060.27              |
| 04821TEE1<br>Atlantic Asset Securitization Corp. | 0.00<br>0.00                      | 05/14/2024<br>05/14/2024           | 0.00<br>03/15/2024            | 0.00<br>6,378.33   | 0.00                    | 0.00<br>6,378.33              |
| 04821TH16<br>Atlantic Asset Securitization Corp. | 1,000,000.00<br>0.00              | 08/01/2024<br>08/01/2024           | 0.00<br>05/14/2024            | 0.00<br>7,146.67   | 0.00                    | 0.00<br>7,146.67              |
| 06428CAC8<br>BANK OF AMERICA NA                  | 700,000.00<br>5.65                | 07/18/2025<br>08/18/2025           | 0.00<br>01/24/2024            | 9,887.50<br>-1,256.34  | 0.00                    | 0.00<br>8,631.16              |
| 06405LAC5<br>BANK OF NEW YORK MELLON             | 800,000.00<br>5.22                | 11/21/2025<br>11/21/2025           | 0.00<br>05/28/2024            | 3,830.94<br>267.39   | 0.00                    | 0.00<br>4,098.33              |
| 06406HCV9<br>BANK OF NEW YORK MELLON CORP        | 0.00<br>3.40                      | 05/15/2024<br>05/15/2024           | 0.00<br>06/01/2023            | 2,908.89<br>1,712.09   | 0.00                    | 0.00<br>4,620.98              |
| 05593AAC3<br>BMWLT 2023-1 A3                     | 616,560.72<br>5.16                | 11/27/2024<br>11/25/2025           | 0.00<br>02/27/2023            | 8,934.41<br>68.71  | 0.00                    | 0.00<br>9,003.12              |
| 13068XLH0<br>CALIFORNIA ST PUB WKS BRD LEASE REV | 750,000.00<br>5.00                | 04/01/2026<br>04/01/2026           | 0.00<br>04/11/2024            | 8,325.00<br>0.00   | 0.00                    | 0.00<br>8,325.00              |
| 13077DKD3<br>CALIFORNIA ST UNIV REV              | 300,000.00<br>1.77                | 11/01/2025<br>11/01/2025           | 0.00<br>11/14/2023            | 1,324.50<br>2,596.16   | 0.00                    | 0.00<br>3,920.66              |
| 14318MAD1<br>CARMX 2022-3 A3                     | 367,016.13<br>3.97                | 02/15/2025<br>04/15/2027           | 0.00<br>05/28/2024            | 1,378.14<br>524.84   | 0.00                    | 0.00<br>1,902.98              |
| 14318XAB1<br>CARMX 2023-4 A2A                    | 296,640.96<br>6.08                | 01/06/2025<br>12/15/2026           | 0.00<br>10/18/2023            | 5,043.72<br>5.38   | 0.00                    | 0.00<br>5,049.10              |
| CCYUSD<br>Cash                                   | -4.72<br>0.00                     | 06/30/2024<br>06/30/2024           | -549,475.39<br>---            | 0.00<br>0.00   | 0.00                    | -10,529.21<br>-10,529.21      |
| 14913UAB6<br>CATERPILLAR FINANCIAL SERVICES CORP | 500,000.00<br>5.15                | 08/11/2025<br>08/11/2025           | 0.00<br>12/01/2023            | 6,437.50<br>-128.63  | 0.00                    | 0.00<br>6,308.87              |
| 17275RBP6<br>CISCO SYSTEMS INC                   | 550,000.00<br>4.90                | 02/26/2026<br>02/26/2026           | 0.00<br>02/26/2024            | 6,737.50<br>26.02  | 0.00                    | 0.00<br>6,763.52              |
| 17325FBA5<br>CITIBANK NA                         | 250,000.00<br>5.86                | 08/29/2025<br>09/29/2025           | 0.00<br>01/12/2024            | 3,665.00<br>-611.38  | 0.00                    | 0.00<br>3,053.62              |
| 17325FBA5<br>CITIBANK NA                         | 500,000.00<br>5.86                | 08/29/2025<br>09/29/2025           | 0.00<br>02/12/2024            | 7,330.00<br>-1,196.39  | 0.00                    | 0.00<br>6,133.61              |
| 190335KH1<br>COAST CMNTY COLLEGE DIST CALIF      | 1,000,000.00<br>2.17              | 08/01/2025<br>08/01/2025           | 0.00<br>05/16/2024            | 2,710.00<br>3,653.98   | 0.00                    | 0.00<br>6,363.99              |

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# Income Detail

US Dollar

01 April 2024 to 30 June 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 |
|---|-----------------------------------|------------------------------------|-------------------------------|--|-------------------------|-------------------------------|
| 14041NGA3<br>COMET 2022-2 A                         | 0.00<br>3.49                      | 05/15/2025<br>05/15/2025           | 0.00<br>03/20/2024            | 3,199.17<br>1,586.07   | 0.00                    | 0.00<br>4,785.23              |
| 14041NGA3<br>COMET 2022-2 A                         | 750,000.00<br>3.49                | 05/15/2025<br>05/15/2025           | 0.00<br>03/20/2024            | 3,344.58<br>1,694.21   | 0.00                    | 0.00<br>5,038.79              |
| 254683BZ7<br>DCENT 2017-4 A                         | 0.00<br>2.53                      | 04/15/2024<br>04/15/2024           | 0.00<br>10/26/2023            | 737.92<br>984.85   | 0.00                    | 0.00<br>1,722.77              |
| 254683CY9<br>DCENT 2023-1 A                         | 750,000.00<br>4.31                | 03/16/2026<br>03/15/2028           | 0.00<br>06/25/2024            | 538.75<br>102.56   | 0.00                    | 0.00<br>641.31                |
| 3133EPPC3<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 1,000,000.00<br>5.38              | 07/03/2024<br>07/03/2024           | 0.00<br>07/03/2023            | 13,437.50<br>0.00  | 0.00                    | 0.00<br>13,437.50             |
| 3133ENJ84<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 500,000.00<br>3.38                | 08/26/2024<br>08/26/2024           | 0.00<br>11/04/2022            | 4,218.75<br>1,782.14   | 0.00                    | 0.00<br>6,000.89              |
| 3133ENL40<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 500,000.00<br>3.50                | 09/13/2024<br>09/13/2024           | 0.00<br>07/26/2023            | 4,375.00<br>2,279.41   | 0.00                    | 0.00<br>6,654.41              |
| 3133EPYK5<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 1,000,000.00<br>5.13              | 10/10/2025<br>10/10/2025           | 0.00<br>10/10/2023            | 12,812.50<br>-16.37  | 0.00                    | 0.00<br>12,796.13             |
| 313313CC0<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 1,000,000.00<br>0.00              | 02/20/2025<br>02/20/2025           | 0.00<br>03/27/2024            | 0.00<br>12,183.89  | 0.00                    | 0.00<br>12,183.89             |
| 313384WH8<br>FEDERAL HOME LOAN BANKS                | 0.00<br>0.00                      | 05/02/2024<br>05/02/2024           | 0.00<br>03/19/2024            | 0.00<br>4,538.05   | 0.00                    | 0.00<br>4,538.05              |
| 34528LAD7<br>FORDL 2022-A A3                        | 0.00<br>3.23                      | 05/15/2024<br>05/15/2025           | 0.00<br>11/30/2022            | 206.85<br>186.91   | 0.00                    | 0.00<br>393.76                |
| 34528LAD7<br>FORDL 2022-A A3                        | 0.00<br>3.23                      | 05/15/2024<br>05/15/2025           | 0.00<br>11/30/2022            | 0.00<br>0.00   | 0.00                    | 0.00<br>0.00                  |
| 345290AD2<br>FORDL 2024-A A3                        | 400,000.00<br>5.06                | 12/03/2025<br>05/15/2027           | 0.00<br>01/24/2024            | 5,060.01<br>-49.10   | 0.00                    | 0.00<br>5,010.91              |
| 362541AB0<br>GMALT 2023-1 A2A                       | 0.00<br>5.27                      | 07/20/2024<br>06/20/2025           | 0.00<br>02/16/2023            | 1,111.73<br>1.87   | 0.00                    | 0.00<br>1,113.60              |
| 362541AB0<br>GMALT 2023-1 A2A                       | 21,077.16<br>5.27                 | 07/20/2024<br>06/20/2025           | 0.00<br>02/16/2023            | 33.94<br>-0.06   | 0.00                    | 0.00<br>33.88                 |
| 362548AD1<br>GMALT 2023-2 A3                        | 600,000.00<br>5.05                | 05/29/2025<br>07/20/2026           | 0.00<br>03/07/2024            | 7,575.00<br>216.90   | 0.00                    | 0.00<br>7,791.90              |
| 38346LGC4<br>Gotham Funding Corporation             | 1,000,000.00<br>0.00              | 07/12/2024<br>07/12/2024           | 0.00<br>05/09/2024            | 0.00<br>7,891.11   | 0.00                    | 0.00<br>7,891.11              |
| 43815JAB9<br>HAROT 2023-1 A2                        | 174,038.01<br>5.22                | 09/14/2024<br>10/21/2025           | 0.00<br>02/24/2023            | 3,063.69<br>4.07   | 0.00                    | 0.00<br>3,067.76              |
| 43815QAB3<br>HAROT 2023-3 A2                        | 298,955.00<br>5.71                | 11/16/2024<br>03/18/2026           | 0.00<br>11/30/2023            | 5,015.47<br>-120.63  | 0.00                    | 0.00<br>4,894.84              |
| 44933DAB7<br>HART 2022-C A2A                        | 73,770.92<br>5.35                 | 08/05/2024<br>11/17/2025           | 0.00<br>11/09/2022            | 1,599.28<br>2.07   | 0.00                    | 0.00<br>1,601.36              |
| 448979AB0<br>HART 2023-A A2A                        | 89,202.96<br>5.19                 | 09/03/2024<br>12/15/2025           | 0.00<br>04/12/2023            | 1,516.98<br>2.15   | 0.00                    | 0.00<br>1,519.13              |

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# Income Detail

US Dollar

01 April 2024 to 30 June 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 |
|---|-----------------------------------|------------------------------------|-------------------------------|---|------------------------|-------------------------------|
| 437076CZ3<br>HOME DEPOT INC                                     | 700,000.00<br>5.15                | 06/25/2026<br>06/25/2026           | 0.00<br>06/25/2024            | 600.83<br>6.39  | 0.00                   | 0.00<br>607.22                |
| 438516CH7<br>HONEYWELL INTERNATIONAL INC                        | 750,000.00<br>4.85                | 11/01/2024<br>11/01/2024           | 0.00<br>11/02/2022            | 9,093.75<br>15.89   | 0.00                   | 0.00<br>9,109.64              |
| 4581XODZ8<br>INTER-AMERICAN DEVELOPMENT BANK                    | 1,000,000.00<br>0.50              | 09/23/2024<br>09/23/2024           | 0.00<br>10/12/2023            | 1,250.00<br>11,861.47                                       | 0.00                   | 0.00<br>13,111.47             |
| 459058HC0<br>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 1,000,000.00<br>5.64              | 08/06/2024<br>08/06/2024           | 0.00<br>08/11/2023            | 14,288.52<br>-533.18  | 0.00                   | 0.00<br>13,755.35             |
| 459058DX8<br>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 1,000,000.00<br>2.50              | 11/25/2024<br>11/25/2024           | 0.00<br>01/31/2024            | 6,250.00<br>5,965.22  | 0.00                   | 0.00<br>12,215.22             |
| 47787JAC2<br>JDOT 2022 A3                                       | 277,635.33<br>0.36                | 01/17/2025<br>09/15/2026           | 0.00<br>04/21/2023            | 1,799.91<br>2,676.84  | 0.00                   | 0.00<br>4,476.75              |
| 24422EWS4<br>JOHN DEERE CAPITAL CORP                            | 700,000.00<br>5.15                | 03/03/2025<br>03/03/2025           | 0.00<br>04/01/2024            | 9,012.50<br>17.06   | 0.00                   | 0.00<br>9,029.56              |
| 46625HKC3<br>JPMORGAN CHASE & CO                                | 700,000.00<br>3.13                | 01/23/2025<br>01/23/2025           | 0.00<br>02/02/2023            | 5,468.75<br>2,284.72  | 0.00                   | 0.00<br>7,753.47              |
| 4820P2FH3<br>Jupiter Securitization Company LLC                 | 0.00<br>0.00                      | 06/17/2024<br>06/17/2024           | 0.00<br>04/26/2024            | 0.00<br>7,742.22  | 0.00                   | 0.00<br>7,742.22              |
| 54438CE32<br>LOS ANGELES CALIF CMNTY COLLEGE DIST               | 1,000,000.00<br>5.18              | 08/01/2025<br>08/01/2025           | 0.00<br>06/05/2024            | 3,741.11<br>0.00  | 0.00                   | 0.00<br>3,741.11              |
| 58770JAB0<br>MBALT 2024-A A2A                                   | 400,000.00<br>5.44                | 08/23/2025<br>02/16/2027           | 0.00<br>05/23/2024            | 2,296.89<br>2.68  | 0.00                   | 0.00<br>2,299.57              |
| 58768PAC8<br>MBART 2022-1 A3                                    | 400,000.00<br>5.21                | 04/22/2025<br>08/16/2027           | 0.00<br>06/26/2023            | 5,210.01<br>76.11   | 0.00                   | 0.00<br>5,286.12              |
| 58770AAB9<br>MBART 2023-1 A2                                    | 17,565.83<br>5.09                 | 08/09/2024<br>01/15/2026           | 0.00<br>01/25/2023            | 354.58<br>0.30  | 0.00                   | 0.00<br>354.88                |
| 61761JVLO<br>MORGAN STANLEY                                     | 700,000.00<br>3.70                | 10/23/2024<br>10/23/2024           | 0.00<br>04/17/2023            | 6,475.00<br>1,883.45  | 0.00                   | 0.00<br>8,358.45              |
| 65480JAB6<br>NAROT 2022-B A2                                    | 18,782.36<br>4.50                 | 07/25/2024<br>08/16/2025           | 0.00<br>06/01/2023            | 419.88<br>120.64  | 0.00                   | 0.00<br>540.52                |
| 65480JAC4<br>NAROT 2022-B A3                                    | 400,000.00<br>4.46                | 05/03/2025<br>05/17/2027           | 0.00<br>07/27/2023            | 4,460.01<br>543.44  | 0.00                   | 0.00<br>5,003.45              |
| 65480JAC4<br>NAROT 2022-B A3                                    | 75,000.00<br>4.46                 | 05/03/2025<br>05/17/2027           | 0.00<br>09/21/2023            | 836.25<br>111.29  | 0.00                   | 0.00<br>947.54                |
| 63743HFF4<br>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP  | 700,000.00<br>5.45                | 10/30/2025<br>10/30/2025           | 0.00<br>12/01/2023            | 9,537.50<br>-462.94   | 0.00                   | 0.00<br>9,074.56              |
| 63763PE13<br>National Securities Clearing Corporation           | 0.00<br>0.00                      | 05/01/2024<br>05/01/2024           | 0.00<br>01/10/2024            | 0.00<br>4,416.67  | 0.00                   | 0.00<br>4,416.67              |
| 67983TFQ4<br>Old Line Funding, LLC                              | 0.00<br>0.00                      | 06/24/2024<br>06/24/2024           | 0.00<br>03/08/2024            | 0.00<br>12,390.00   | 0.00                   | 0.00<br>12,390.00             |

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# Income Detail

US Dollar

01 April 2024 to 30 June 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 |
|--|-----------------------------------|------------------------------------|-------------------------------|--|-------------------------|-------------------------------|
| 67983TJT4<br>Old Line Funding, LLC         | 1,000,000.00<br>0.00              | 09/27/2024<br>09/27/2024           | 0.00<br>06/25/2024            | 0.00<br>893.33   | 0.00                    | 0.00<br>893.33                |
| 69371RR40<br>PACCAR FINANCIAL CORP         | 750,000.00<br>0.50                | 08/09/2024<br>08/09/2024           | 0.00<br>08/30/2023            | 937.50<br>9,181.11   | 0.00                    | 0.00<br>10,118.61             |
| CCYUSD<br>Payable                          | 0.00<br>0.00                      | 06/30/2024<br>06/30/2024           | 0.00<br>---                   | 0.00<br>0.00   | 0.00                    | 0.00<br>0.00                  |
| 713448FU7<br>PEPSICO INC                   | 500,000.00<br>5.74                | 11/12/2024<br>11/12/2024           | 0.00<br>11/10/2023            | 7,352.45<br>0.00   | 0.00                    | 0.00<br>7,352.45              |
| CCYUSD<br>Receivable                       | 28,245.38<br>0.00                 | 06/30/2024<br>06/30/2024           | 0.00<br>---                   | 0.00<br>0.00   | 0.00                    | 0.00<br>0.00                  |
| 769036BD5<br>RIVERSIDE CALIF PENSION OBLIG | 0.00<br>2.75                      | 06/01/2024<br>06/01/2024           | 0.00<br>11/29/2023            | 3,437.50<br>3,706.99   | 0.00                    | 0.00<br>7,144.49              |
| 828807DG9<br>SIMON PROPERTY GROUP LP       | 500,000.00<br>2.00                | 09/13/2024<br>09/13/2024           | 0.00<br>11/01/2023            | 2,500.00<br>4,782.52   | 0.00                    | 0.00<br>7,282.52              |
| 857477BZ5<br>STATE STREET CORP             | 850,000.00<br>4.86                | 01/26/2026<br>01/26/2026           | 0.00<br>04/10/2024            | 9,289.01<br>1,532.92   | 0.00                    | 0.00<br>10,821.93             |
| 89239KAC5<br>TAOT 2022-A A3                | 252,067.58<br>1.23                | 11/12/2024<br>06/15/2026           | 0.00<br>06/21/2022            | 892.31<br>2,575.21   | 0.00                    | 0.00<br>3,467.52              |
| 891941AB2<br>TAOT 2023-B A2A               | 129,702.40<br>5.28                | 10/17/2024<br>05/15/2026           | 0.00<br>05/23/2023            | 2,012.37<br>0.98   | 0.00                    | 0.00<br>2,013.35              |
| 89236TJN6<br>TOYOTA MOTOR CREDIT CORP      | 700,000.00<br>0.63                | 09/13/2024<br>09/13/2024           | 0.00<br>10/31/2022            | 1,093.75<br>6,954.77   | 0.00                    | 0.00<br>8,048.52              |
| 86787EBC0<br>TRUIST BANK                   | 0.00<br>3.20                      | 04/01/2024<br>04/01/2024           | 0.00<br>05/19/2022            | 0.00<br>0.00   | 0.00                    | 0.00<br>0.00                  |
| 91282CCC3<br>UNITED STATES TREASURY        | 0.00<br>0.25                      | 05/15/2024<br>05/15/2024           | 0.00<br>05/17/2023            | 453.30<br>8,053.10   | 0.00                    | 0.00<br>8,506.40              |
| 91282CFA4<br>UNITED STATES TREASURY        | 500,000.00<br>3.00                | 07/31/2024<br>07/31/2024           | 0.00<br>08/10/2022            | 3,750.00<br>325.39   | 0.00                    | 0.00<br>4,075.39              |
| 91282CHL8<br>UNITED STATES TREASURY        | 0.00<br>4.63                      | 06/30/2025<br>06/30/2025           | 0.00<br>08/28/2023            | 11,435.44<br>1,093.40  | 0.00                    | 0.00<br>12,528.84             |
| 91282CHD6<br>UNITED STATES TREASURY        | 0.00<br>4.25                      | 05/31/2025<br>05/31/2025           | 0.00<br>09/18/2023            | 5,225.41<br>1,050.16   | 0.00                    | 0.00<br>6,275.57              |
| 9128282U3<br>UNITED STATES TREASURY        | 1,000,000.00<br>1.88              | 08/31/2024<br>08/31/2024           | 0.00<br>10/24/2023            | 4,636.55<br>8,658.85   | 0.00                    | 0.00<br>13,295.40             |
| 91282CJE2<br>UNITED STATES TREASURY        | 500,000.00<br>5.00                | 10/31/2025<br>10/31/2025           | 0.00<br>12/01/2023            | 6,203.71<br>-289.45  | 0.00                    | 0.00<br>5,914.26              |
| 91282CJV4<br>UNITED STATES TREASURY        | 1,000,000.00<br>4.25              | 01/31/2026<br>01/31/2026           | 0.00<br>01/31/2024            | 10,625.00<br>262.59  | 0.00                    | 0.00<br>10,887.59             |
| 91282CJV4<br>UNITED STATES TREASURY        | 1,000,000.00<br>4.25              | 01/31/2026<br>01/31/2026           | 0.00<br>02/06/2024            | 10,625.00<br>534.43  | 0.00                    | 0.00<br>11,159.43             |
| 91282CJV4<br>UNITED STATES TREASURY        | 750,000.00<br>4.25                | 01/31/2026<br>01/31/2026           | 0.00<br>02/27/2024            | 7,968.75<br>833.13   | 0.00                    | 0.00<br>8,801.88              |

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# Income Detail

US Dollar

01 April 2024 to 30 June 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<br>UNITED STATES TREASURY          | 1,000,000.00<br>4.25              | 01/31/2026<br>01/31/2026           | 0.00<br>03/05/2024            | 10,625.00<br>943.50  | 0.00                    | 0.00<br>11,568.50             |
| 912828G38<br>UNITED STATES TREASURY          | 1,000,000.00<br>2.25              | 11/15/2024<br>11/15/2024           | 0.00<br>05/14/2024            | 2,935.45<br>3,912.16   | 0.00                    | 0.00<br>6,847.61              |
| 91282CHD6<br>UNITED STATES TREASURY          | 750,000.00<br>4.25                | 05/31/2025<br>05/31/2025           | 0.00<br>09/18/2023            | 2,699.80<br>542.58   | 0.00                    | 0.00<br>3,242.38              |
| 91282CHL8<br>UNITED STATES TREASURY          | 1,000,000.00<br>4.63              | 06/30/2025<br>06/30/2025           | 0.00<br>08/28/2023            | 125.68<br>12.15  | 0.00                    | 0.00<br>137.83                |
| 91324PEMO<br>UNITEDHEALTH GROUP INC          | 700,000.00<br>5.00                | 10/15/2024<br>10/15/2024           | 0.00<br>10/28/2022            | 8,750.00<br>39.04  | 0.00                    | 0.00<br>8,789.04              |
| 91412HGE7<br>UNIVERSITY CALIF REVS           | 0.00<br>0.88                      | 05/15/2025<br>05/15/2025           | 0.00<br>04/30/2024            | 183.96<br>853.82   | 0.00                    | 0.00<br>1,037.78              |
| 91412HGE7<br>UNIVERSITY CALIF REVS           | 500,000.00<br>0.88                | 05/15/2025<br>05/15/2025           | 0.00<br>04/30/2024            | 564.14<br>2,675.29   | 0.00                    | 0.00<br>3,239.43              |
| 92512LD32<br>Versailles Commercial Paper LLC | 0.00<br>0.00                      | 04/03/2024<br>04/03/2024           | 0.00<br>12/07/2023            | 0.00<br>304.44   | 0.00                    | 0.00<br>304.44                |
| 92868AAC9<br>VWALT 2022-A A3                 | 109,028.15<br>3.44                | 07/29/2024<br>07/21/2025           | 0.00<br>02/27/2023            | 1,539.99<br>1,264.20   | 0.00                    | 0.00<br>2,804.19              |
| 92348KAH6<br>VZMT 2022-2 A                   | 800,000.00<br>1.53                | 01/20/2025<br>07/20/2028           | 0.00<br>09/11/2023            | 3,060.00<br>7,878.96   | 0.00                    | 0.00<br>10,938.96             |
| 94988J6B8<br>WELLS FARGO BANK NA             | 300,000.00<br>5.55                | 07/01/2025<br>08/01/2025           | 0.00<br>08/09/2023            | 4,162.50<br>27.19  | 0.00                    | 0.00<br>4,189.69              |
| 94988J6B8<br>WELLS FARGO BANK NA             | 300,000.00<br>5.55                | 07/01/2025<br>08/01/2025           | 0.00<br>10/18/2023            | 4,162.50<br>135.45   | 0.00                    | 0.00<br>4,297.95              |
| 94988J6B8<br>WELLS FARGO BANK NA             | 250,000.00<br>5.55                | 07/01/2025<br>08/01/2025           | 0.00<br>01/12/2024            | 3,468.75<br>-382.00  | 0.00                    | 0.00<br>3,086.75              |
| 98163VADO<br>WOART 2022-D A3                 | 700,000.00<br>5.61                | 06/01/2025<br>02/15/2028           | 0.00<br>05/03/2024            | 6,326.83<br>-57.82   | 0.00                    | 0.00<br>6,269.02              |
| 98163NACO<br>WOLS 2022-A A3                  | 0.00<br>3.21                      | 06/15/2024<br>02/18/2025           | 0.00<br>02/28/2023            | 745.17<br>984.53   | 0.00                    | 0.00<br>1,729.70              |
| ---  | 44,436,214.85                     | 04/11/2025                         | -549,475.39                   | 385,348.15   | 0.00                    | -10,529.21                    |
| ---  | 3.66                              | 08/04/2025                         | ---                           | 179,764.92   |                         | 554,583.87                    |

\* Weighted by: Ending Base Market Value + Accrued. \* Holdings Displayed by: Lot.

# Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 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<br>ALLSPRING:GOVT MM I                 | 640,930.68<br>1.0000             | 06/30/2024<br>5.20     | 06/30/2024         | AAA<br>Cash           | 5.20<br>5.20      | 640,930.68<br>640,930.68<br>0.00   | 640,930.68<br>0.00<br>640,930.68                                     |
| CCYUSD<br>Receivable                             | 28,245.38<br>1.0000              | 06/30/2024<br>0.00     | 06/30/2024         | AAA<br>Cash           | 0.00<br>0.00      | 28,245.38<br>28,245.38<br>0.00   | 28,245.38<br>0.00<br>28,245.38                                       |
| CCYUSD<br>Cash                                   | -4.72<br>1.0000                  | 06/30/2024<br>0.00     | 06/30/2024         | AAA<br>Cash           | 0.00<br>0.00      | -4.72<br>-4.72<br>0.00   | -4.72<br>0.00<br>-4.72   |
| 04821TH16<br>Atlantic Asset Securitization Corp. | 1,000,000.00<br>99.4905          | 08/01/2024<br>0.00     | 08/01/2024         | A-1+<br>Financial     | 5.47<br>5.42      | 988,237.78<br>995,384.45<br>-479.41                                      | 994,905.04<br>0.00<br>994,905.04                                     |
| 38346LGC4<br>Gotham Funding Corporation          | 1,000,000.00<br>99.7919          | 07/12/2024<br>0.00     | 07/12/2024         | A-1+<br>Financial     | 5.44<br>5.36      | 990,471.11<br>998,362.22<br>-443.65                                      | 997,918.57<br>0.00<br>997,918.57                                     |
| ---  | 2,669,171.34                     | 07/16/2024             | 07/16/2024         | AAA                   | 5.33              | 2,647,880.23   | 2,661,994.95   |
| ---  | 74.8450                          | 1.25                   |                    | ---                   | 5.29              | 2,662,918.01<br>-923.06  | 0.00<br>2,661,994.95   |

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 |
|--|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 61761JVLO<br>MORGAN STANLEY  | 700,000.00<br>99.4052            | 10/23/2024<br>3.70     | 10/23/2024         | A+<br>Financial       | 4.83<br>5.56      | 688,513.00<br>697,640.51<br>-1,803.77                                    | 695,836.74<br>4,892.22<br>700,728.96                                 |
| 912828G38<br>UNITED STATES TREASURY                                | 1,000,000.00<br>98.8438          | 11/15/2024<br>2.25     | 11/15/2024         | AAA<br>Government     | 5.33<br>5.34      | 984,921.88<br>988,834.04<br>-396.54                                      | 988,437.50<br>2,873.64<br>991,311.14                                 |
| 459058DX8<br>INTERNATIONAL BANK FOR RECONSTRUCTION<br>AND DEVELOPM | 1,000,000.00<br>98.8231          | 11/25/2024<br>2.50     | 11/25/2024         | AAA<br>Government     | 4.97<br>5.43      | 980,400.00<br>990,363.88<br>-2,132.88                                    | 988,231.00<br>2,500.00<br>990,731.00                                 |
| 46625HKC3<br>JPMORGAN CHASE & CO                                   | 700,000.00<br>98.6350            | 01/23/2025<br>3.13     | 01/23/2025         | A+<br>Financial       | 4.51<br>5.59      | 681,898.00<br>694,828.00<br>-4,383.03                                    | 690,444.96<br>9,600.69<br>700,045.66                                 |
| 912828U3<br>UNITED STATES TREASURY                                 | 1,000,000.00<br>99.3932          | 08/31/2024<br>1.88     | 08/31/2024         | AAA<br>Government     | 5.49<br>5.36      | 970,312.50<br>994,195.71<br>-263.42                                      | 993,932.29<br>6,266.98<br>1,000,199.27                               |
| 828807DG9<br>SIMON PROPERTY GROUP LP                               | 500,000.00<br>99.2487            | 09/13/2024<br>2.00     | 09/13/2024         | A-<br>Financial       | 6.00<br>5.62      | 483,340.00<br>496,110.91<br>132.74                                       | 496,243.66<br>3,000.00<br>499,243.66                                 |

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# Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 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 |
|---|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 459058HC0<br>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 1,000,000.00<br>100.0258         | 08/06/2024<br>5.64     | 08/06/2024         | AAA<br>Government     | 5.50<br>5.40      | 1,002,115.13<br>1,000,210.93<br>47.27                                    | 1,000,258.20<br>8,771.96<br>1,009,030.16                             |
| 91412HGE7<br>UNIVERSITY CALIF REVS                              | 500,000.00<br>96.3300            | 05/15/2025<br>0.88     | 05/15/2025         | AA<br>Municipal       | 5.20<br>5.20      | 478,370.00<br>481,899.11<br>-249.11                                      | 481,650.00<br>564.14<br>482,214.14                                   |
| 69371RR40<br>PACCAR FINANCIAL CORP                              | 750,000.00<br>99.4852            | 08/09/2024<br>0.50     | 08/09/2024         | A+<br>Industrial      | 5.63<br>5.04      | 715,192.50<br>746,065.24<br>73.88  | 746,139.12<br>1,479.17<br>747,618.29                                 |
| 89236TJN6<br>TOYOTA MOTOR CREDIT CORP                           | 700,000.00<br>99.0094            | 09/13/2024<br>0.63     | 09/13/2024         | A+<br>Industrial      | 4.85<br>5.42      | 647,801.00<br>694,344.47<br>-1,278.50                                    | 693,065.97<br>1,312.50<br>694,378.47                                 |
| 4581XODZ8<br>INTER-AMERICAN DEVELOPMENT BANK                    | 1,000,000.00<br>98.8816          | 09/23/2024<br>0.50     | 09/23/2024         | AAA<br>Government     | 5.46<br>5.29      | 954,770.00<br>989,050.95<br>-234.90                                      | 988,816.05<br>1,361.11<br>990,177.16                                 |
| 02582JJR2<br>AMXCA 2021-1 A                                     | 800,000.00<br>98.2474            | 11/15/2024<br>0.90     | 11/14/2024         | AAA<br>Asset Backed   | 4.52<br>5.80      | 749,656.25<br>789,453.99<br>-3,474.55                                    | 785,979.44<br>320.00<br>786,299.44                                   |
| 14041NGA3<br>COMET 2022-2 A                                     | 750,000.00<br>98.2929            | 05/15/2025<br>3.49     | 05/15/2025         | AAA<br>Asset Backed   | 5.34<br>5.54      | 734,824.22<br>738,537.06<br>-1,340.53                                    | 737,196.53<br>1,163.33<br>738,359.86                                 |
| 91282CFA4<br>UNITED STATES TREASURY                             | 500,000.00<br>99.8028            | 07/31/2024<br>3.00     | 07/31/2024         | AAA<br>Government     | 3.27<br>5.12      | 497,421.88<br>499,892.73<br>-878.93                                      | 499,013.79<br>6,263.74<br>505,277.53                                 |
| 3133ENJ84<br>FEDERAL FARM CREDIT BANKS FUNDING CORP             | 500,000.00<br>99.6482            | 08/26/2024<br>3.38     | 08/26/2024         | AAA<br>Agency         | 4.88<br>5.51      | 487,055.00<br>498,903.30<br>-662.34                                      | 498,240.96<br>5,859.38<br>504,100.33                                 |
| 3133ENL40<br>FEDERAL FARM CREDIT BANKS FUNDING CORP             | 500,000.00<br>99.5683            | 09/13/2024<br>3.50     | 09/13/2024         | AAA<br>Agency         | 5.42<br>5.54      | 489,604.91<br>498,146.42<br>-305.07                                      | 497,841.34<br>5,250.00<br>503,091.34                                 |
| 91324PEM0<br>UNITEDHEALTH GROUP INC                             | 700,000.00<br>99.8970            | 10/15/2024<br>5.00     | 10/15/2024         | A+<br>Industrial      | 5.02<br>5.30      | 699,692.00<br>699,954.53<br>-675.46                                      | 699,279.07<br>7,388.89<br>706,667.96                                 |
| 438516CH7<br>HONEYWELL INTERNATIONAL INC                        | 750,000.00<br>99.7297            | 11/01/2024<br>4.85     | 11/01/2024         | A<br>Industrial       | 4.86<br>5.61      | 749,872.50<br>749,978.52<br>-2,006.06                                    | 747,972.46<br>6,062.50<br>754,034.96                                 |
| 362541AB0<br>GMALT 2023-1 A2A                                   | 21,077.16<br>99.9845             | 06/20/2025<br>5.27     | 07/20/2024         | AAA<br>Asset Backed   | 5.33<br>5.58      | 21,075.44<br>21,077.10<br>-3.20  | 21,073.90<br>33.94<br>21,107.84                                      |
| 24422EWS4<br>JOHN DEERE CAPITAL CORP                            | 700,000.00<br>99.8689            | 03/03/2025<br>5.15     | 03/03/2025         | A+<br>Industrial      | 5.16<br>5.34      | 699,937.00<br>699,954.06<br>-871.55                                      | 699,082.52<br>11,816.39<br>710,898.91                                |
| 91282CHD6<br>UNITED STATES TREASURY                             | 750,000.00<br>99.1650            | 05/31/2025<br>4.25     | 05/31/2025         | AAA<br>Government     | 5.15<br>5.15      | 739,130.86<br>744,154.12<br>-416.33                                      | 743,737.79<br>2,699.80<br>746,437.59                                 |

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# Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 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 |
|---|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 91282CHL8<br>UNITED STATES TREASURY                 | 1,000,000.00<br>99.5156          | 06/30/2025<br>4.63     | 06/30/2025         | AAA<br>Government     | 5.09<br>5.13      | 991,835.94<br>995,577.80<br>-421.55                                      | 995,156.25<br>125.68<br>995,281.93                                   |
| 3133EPPC3<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 1,000,000.00<br>99.9992          | 07/03/2024<br>5.38     | 07/03/2024         | AAA<br>Agency         | 5.37<br>5.29      | 1,000,000.00<br>1,000,000.00<br>-7.99                                    | 999,992.01<br>26,576.39<br>1,026,568.40                              |
| 713448FU7<br>PEPSICO INC                            | 500,000.00<br>100.0804           | 11/12/2024<br>5.74     | 11/12/2024         | A+<br>Industrial      | 5.86<br>5.42      | 500,000.00<br>500,000.00<br>401.92                                       | 500,401.92<br>3,907.20<br>504,309.12                                 |
| 313313CC0<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 1,000,000.00<br>96.7380          | 02/20/2025<br>0.00     | 02/20/2025         | A-1+<br>Agency        | 4.99<br>5.12      | 955,816.67<br>968,670.00<br>-1,290.42                                    | 967,379.58<br>0.00<br>967,379.58                                     |
| 67983TJT4<br>Old Line Funding, LLC                  | 1,000,000.00<br>98.6377          | 09/27/2024<br>0.00     | 09/27/2024         | A-1+<br>Financial     | 5.47<br>5.46      | 986,004.44<br>986,897.77<br>-520.47                                      | 986,377.30<br>0.00<br>986,377.30                                     |
| ---   | <b>19,321,077.16</b>             | <b>11/19/2024</b>      | <b>11/19/2024</b>  | <b>AA+</b>            | <b>5.15</b>       | <b>18,889,561.12</b>   | <b>19,141,780.34</b>   |
| ---   | <b>99.0833</b>                   | <b>2.87</b>            |                    | <b>---</b>            | <b>5.38</b>       | <b>19,164,741.14</b><br><b>-22,960.80</b>                                | <b>120,089.65</b><br><b>19,261,869.99</b>                            |

## 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 |
|---|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 190335KH1<br>COAST CMNTY COLLEGE DIST CALIF | 1,000,000.00<br>96.7790          | 08/01/2025<br>2.17     | 08/01/2025         | AA+<br>Municipal      | 5.20<br>5.24      | 964,890.00<br>968,543.98<br>-753.98                                      | 967,790.00<br>9,033.33<br>976,823.33                                 |
| 13077DKD3<br>CALIFORNIA ST UNIV REV         | 300,000.00<br>95.5820            | 11/01/2025<br>1.77     | 11/01/2025         | AA<br>Municipal       | 5.48<br>5.26      | 279,516.00<br>286,077.73<br>668.27                                       | 286,746.00<br>883.00<br>287,629.00                                   |
| 92348KAH6<br>VZMT 2022-2 A                  | 800,000.00<br>97.7621            | 07/20/2028<br>1.53     | 01/20/2025         | AAA<br>Asset Backed   | 5.64<br>4.12      | 756,968.75<br>782,423.86<br>-327.30                                      | 782,096.56<br>374.00<br>782,470.56                                   |
| 89239KAC5<br>TAOT 2022-A A3                 | 252,067.58<br>98.0281            | 06/15/2026<br>1.23     | 11/12/2024         | AAA<br>Asset Backed   | 4.40<br>6.75      | 240,911.62<br>248,495.62<br>-1,398.59                                    | 247,097.03<br>137.80<br>247,234.83                                   |
| 47787JAC2<br>JDOT 2022 A3                   | 277,635.33<br>98.0329            | 09/15/2026<br>0.36     | 01/17/2025         | AAA<br>Asset Backed   | 5.97<br>6.08      | 267,148.09<br>272,195.36<br>-21.48                                       | 272,173.88<br>286.27<br>272,460.16                                   |
| 92868AAC9<br>VWALT 2022-A A3                | 109,028.15<br>99.7649            | 07/21/2025<br>3.44     | 07/29/2024         | AAA<br>Asset Backed   | 6.14<br>6.49      | 106,562.24<br>108,678.34<br>93.51  | 108,771.86<br>114.60<br>108,886.46                                   |
| 14318MAD1<br>CARMX 2022-3 A3                | 367,016.13<br>98.7709            | 04/15/2027<br>3.97     | 02/15/2025         | AAA<br>Asset Backed   | 5.58<br>6.05      | 362,299.39<br>362,532.82<br>-27.66                                       | 362,505.17<br>647.58<br>363,152.75                                   |

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# Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 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 |
|---|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 65480JAB6<br>NAROT 2022-B A2                                      | 18,782.36<br>99.9328             | 08/16/2025<br>4.50     | 07/25/2024         | AAA<br>Asset Backed   | 5.71<br>5.57      | 18,637.09<br>18,767.54<br>2.20   | 18,769.73<br>37.56<br>18,807.30                                      |
| 65480JAC4<br>NAROT 2022-B A3                                      | 400,000.00<br>99.1276            | 05/17/2027<br>4.46     | 05/03/2025         | AAA<br>Asset Backed   | 5.72<br>5.60      | 393,156.25<br>395,186.68<br>1,323.76                                     | 396,510.44<br>792.89<br>397,303.33                                   |
| 65480JAC4<br>NAROT 2022-B A3                                      | 75,000.00<br>99.1276             | 05/17/2027<br>4.46     | 05/03/2025         | AAA<br>Asset Backed   | 5.84<br>5.60      | 73,666.99<br>74,014.31<br>331.40   | 74,345.71<br>148.67<br>74,494.37                                     |
| 63743HFF4<br>NATIONAL RURAL UTILITIES COOPERATIVE<br>FINANCE CORP | 700,000.00<br>100.0223           | 10/30/2025<br>5.45     | 10/30/2025         | A<br>Financial        | 5.17<br>5.43      | 703,556.00<br>702,472.41<br>-2,316.30                                    | 700,156.11<br>6,464.31<br>706,620.41                                 |
| 44933DAB7<br>HART 2022-C A2A                                      | 73,770.92<br>99.9797             | 11/17/2025<br>5.35     | 08/05/2024         | AAA<br>Asset Backed   | 5.41<br>5.63      | 73,766.35<br>73,770.40<br>-14.46   | 73,755.94<br>175.41<br>73,931.35                                     |
| 98163VAD0<br>WOART 2022-D A3                                      | 700,000.00<br>100.0510           | 02/15/2028<br>5.61     | 06/01/2025         | AAA<br>Asset Backed   | 5.57<br>5.62      | 700,847.66<br>700,789.84<br>-433.12                                      | 700,356.72<br>1,745.33<br>702,102.05                                 |
| 06405LAC5<br>BANK OF NEW YORK MELLON                              | 800,000.00<br>99.8212            | 11/21/2025<br>5.22     | 11/21/2025         | AA<br>Financial       | 5.36<br>5.51      | 798,608.00<br>798,875.39<br>-306.05                                      | 798,569.34<br>4,643.56<br>803,212.90                                 |
| 58768PAC8<br>MBART 2022-1 A3                                      | 400,000.00<br>99.8078            | 08/16/2027<br>5.21     | 04/22/2025         | AAA<br>Asset Backed   | 5.45<br>5.52      | 399,015.63<br>399,325.91<br>-94.87                                       | 399,231.04<br>926.22<br>400,157.26                                   |
| 58770AAB9<br>MBART 2023-1 A2                                      | 17,565.83<br>99.9338             | 01/15/2026<br>5.09     | 08/09/2024         | AAA<br>Asset Backed   | 5.15<br>5.75      | 17,565.23<br>17,565.73<br>-11.52   | 17,554.21<br>39.74<br>17,593.95                                      |
| 857477BZ5<br>STATE STREET CORP                                    | 850,000.00<br>99.5503            | 01/26/2026<br>4.86     | 01/26/2026         | A+<br>Financial       | 5.24<br>5.26      | 844,560.00<br>846,092.92<br>84.34  | 846,177.26<br>17,775.27<br>863,952.53                                |
| 05593AAC3<br>BMWLT 2023-1 A3                                      | 616,560.72<br>99.8135            | 11/25/2025<br>5.16     | 11/27/2024         | AAA<br>Asset Backed   | 5.29<br>5.69      | 616,127.20<br>616,418.59<br>-1,007.94                                    | 615,410.65<br>530.24<br>615,940.89                                   |
| 43815JAB9<br>HAROT 2023-1 A2                                      | 174,038.01<br>99.9022            | 10/21/2025<br>5.22     | 09/14/2024         | AAA<br>Asset Backed   | 5.28<br>5.76      | 174,027.55<br>174,035.29<br>-167.53                                      | 173,867.77<br>252.36<br>174,120.12                                   |
| 254683CY9<br>DCENT 2023-1 A                                       | 750,000.00<br>98.4930            | 03/15/2028<br>4.31     | 03/16/2026         | AAA<br>Asset Backed   | 5.24<br>5.29      | 739,248.05<br>739,350.61<br>-653.19                                      | 738,697.43<br>1,436.67<br>740,134.09                                 |
| 448979AB0<br>HART 2023-A A2A                                      | 89,202.96<br>99.9125             | 12/15/2025<br>5.19     | 09/03/2024         | AAA<br>Asset Backed   | 5.25<br>5.74      | 89,197.81<br>89,201.56<br>-76.64   | 89,124.92<br>205.76<br>89,330.68                                     |
| 14913UAB6<br>CATERPILLAR FINANCIAL SERVICES CORP                  | 500,000.00<br>99.8224            | 08/11/2025<br>5.15     | 08/11/2025         | A<br>Industrial       | 5.04<br>5.31      | 500,875.00<br>500,573.91<br>-1,462.03                                    | 499,111.88<br>10,013.89<br>509,125.77                                |

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# Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 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 |
|---|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 362548AD1<br>GMALT 2023-2 A3                        | 600,000.00<br>99.6257            | 07/20/2026<br>5.05     | 05/29/2025         | AAA<br>Asset Backed   | 5.33<br>5.54      | 598,734.38<br>599,010.86<br>-1,256.36                                    | 597,754.50<br>925.83<br>598,680.33                                   |
| 891941AB2<br>TAOT 2023-B A2A                        | 129,702.40<br>99.8733            | 05/15/2026<br>5.28     | 10/17/2024         | AAA<br>Asset Backed   | 5.34<br>5.78      | 129,699.40<br>129,701.23<br>-163.12                                      | 129,538.11<br>304.37<br>129,842.48                                   |
| 94988J6B8<br>WELLS FARGO BANK NA                    | 300,000.00<br>100.1368           | 08/01/2025<br>5.55     | 07/01/2025         | AA<br>Financial       | 5.59<br>5.41      | 299,784.00<br>299,881.69<br>528.74                                       | 300,410.44<br>6,937.50<br>307,347.94                                 |
| 94988J6B8<br>WELLS FARGO BANK NA                    | 300,000.00<br>100.1368           | 08/01/2025<br>5.55     | 07/01/2025         | AA<br>Financial       | 5.74<br>5.41      | 299,028.00<br>299,410.55<br>999.89                                       | 300,410.44<br>6,937.50<br>307,347.94                                 |
| 94988J6B8<br>WELLS FARGO BANK NA                    | 250,000.00<br>100.1368           | 08/01/2025<br>5.55     | 07/01/2025         | AA<br>Financial       | 4.91<br>5.41      | 252,250.00<br>251,532.18<br>-1,190.15                                    | 250,342.03<br>5,781.25<br>256,123.28                                 |
| 06428CAC8<br>BANK OF AMERICA NA                     | 700,000.00<br>100.3082           | 08/18/2025<br>5.65     | 07/18/2025         | AA+<br>Financial      | 4.90<br>5.34      | 707,469.00<br>705,273.86<br>-3,116.66                                    | 702,157.20<br>14,611.53<br>716,768.73                                |
| 43815QAB3<br>HAROT 2023-3 A2                        | 298,955.00<br>100.0359           | 03/18/2026<br>5.71     | 11/16/2024         | AAA<br>Asset Backed   | 5.64<br>5.68      | 299,235.27<br>299,123.16<br>-60.78                                       | 299,062.39<br>616.43<br>299,678.81                                   |
| 17325FBA5<br>CITIBANK NA                            | 250,000.00<br>100.5060           | 09/29/2025<br>5.86     | 08/29/2025         | AA-<br>Financial      | 4.83<br>5.41      | 253,997.50<br>252,848.64<br>-1,583.61                                    | 251,265.03<br>3,746.44<br>255,011.48                                 |
| 17325FBA5<br>CITIBANK NA                            | 500,000.00<br>100.5060           | 09/29/2025<br>5.86     | 08/29/2025         | AA-<br>Financial      | 4.86<br>5.41      | 507,415.00<br>505,574.40<br>-3,044.33                                    | 502,530.07<br>7,492.89<br>510,022.95                                 |
| 02665WEQ0<br>AMERICAN HONDA FINANCE CORP            | 500,000.00<br>100.4959           | 10/03/2025<br>5.80     | 10/03/2025         | A-<br>Industrial      | 5.85<br>5.38      | 499,535.00<br>499,707.62<br>2,772.10                                     | 502,479.72<br>7,088.89<br>509,568.61                                 |
| 3133EPYK5<br>FEDERAL FARM CREDIT BANKS FUNDING CORP | 1,000,000.00<br>100.1583         | 10/10/2025<br>5.13     | 10/10/2025         | AAA<br>Agency         | 5.12<br>4.99      | 1,000,131.48<br>1,000,083.82<br>1,498.77                                 | 1,001,582.59<br>11,531.25<br>1,013,113.84                            |
| 14318XAB1<br>CARMX 2023-4 A2A                       | 296,640.96<br>100.3062           | 12/15/2026<br>6.08     | 01/06/2025         | AAA<br>Asset Backed   | 6.17<br>5.54      | 296,620.85<br>296,628.25<br>921.08                                       | 297,549.33<br>801.59<br>298,350.92                                   |
| 91282CJE2<br>UNITED STATES TREASURY                 | 500,000.00<br>100.0117           | 10/31/2025<br>5.00     | 10/31/2025         | AAA<br>Government     | 4.75<br>4.99      | 502,226.56<br>501,549.05<br>-1,490.45                                    | 500,058.59<br>4,211.96<br>504,270.55                                 |
| 345290AD2<br>FORDL 2024-A A3                        | 400,000.00<br>99.6002            | 05/15/2027<br>5.06     | 12/03/2025         | AAA<br>Asset Backed   | 5.04<br>5.41      | 400,406.25<br>400,320.47<br>-1,919.51                                    | 398,400.96<br>899.56<br>399,300.52                                   |
| 91282CJV4<br>UNITED STATES TREASURY                 | 1,000,000.00<br>99.0391          | 01/31/2026<br>4.25     | 01/31/2026         | AAA<br>Government     | 4.36<br>4.87      | 997,890.63<br>998,329.24<br>-7,938.62                                    | 990,390.62<br>17,747.25<br>1,008,137.87                              |

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.

# Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 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 |
|---|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| 91282CJV4<br>UNITED STATES TREASURY               | 1,000,000.00<br>99.0391          | 01/31/2026<br>4.25     | 01/31/2026         | AAA<br>Government     | 4.48<br>4.87      | 995,742.19<br>996,599.62<br>-6,209.00                                    | 990,390.62<br>17,747.25<br>1,008,137.87                              |
| 91282CJV4<br>UNITED STATES TREASURY               | 750,000.00<br>99.0391            | 01/31/2026<br>4.25     | 01/31/2026         | AAA<br>Government     | 4.72<br>4.87      | 743,554.69<br>744,699.10<br>-1,906.13                                    | 742,792.96<br>13,310.44<br>756,103.40                                |
| 91282CJV4<br>UNITED STATES TREASURY               | 1,000,000.00<br>99.0391          | 01/31/2026<br>4.25     | 01/31/2026         | AAA<br>Government     | 4.65<br>4.87      | 992,773.44<br>993,996.87<br>-3,606.25                                    | 990,390.62<br>17,747.25<br>1,008,137.87                              |
| 17275RBP6<br>CISCO SYSTEMS INC                    | 550,000.00<br>99.8466            | 02/26/2026<br>4.90     | 02/26/2026         | AA-<br>Industrial     | 4.92<br>4.99      | 549,791.00<br>549,827.02<br>-670.87                                      | 549,156.15<br>9,357.64<br>558,513.79                                 |
| 13068XLH0<br>CALIFORNIA ST PUB WKS BRD LEASE REV  | 750,000.00<br>99.4710            | 04/01/2026<br>5.00     | 04/01/2026         | AA-<br>Municipal      | 5.00<br>5.12      | 750,000.00<br>750,000.00<br>-3,967.50                                    | 746,032.50<br>8,325.00<br>754,357.50                                 |
| 58770JAB0<br>MBALT 2024-A A2A                     | 400,000.00<br>100.0299           | 02/16/2027<br>5.44     | 08/23/2025         | AAA<br>Asset Backed   | 5.51<br>5.47      | 399,960.72<br>399,963.40<br>156.32                                       | 400,119.72<br>967.11<br>401,086.83                                   |
| 54438CE32<br>LOS ANGELES CALIF CMNTY COLLEGE DIST | 1,000,000.00<br>100.1060         | 08/01/2025<br>5.18     | 08/01/2025         | AAA<br>Municipal      | 5.19<br>5.00      | 1,000,000.00<br>1,000,000.00<br>1,060.00                                 | 1,001,060.00<br>3,741.11<br>1,004,801.11                             |
| 437076CZ3<br>HOME DEPOT INC                       | 700,000.00<br>100.0840           | 06/25/2026<br>5.15     | 06/25/2026         | A<br>Industrial       | 5.21<br>5.10      | 699,223.00<br>699,229.39<br>1,358.87                                     | 700,588.26<br>600.83<br>701,189.09                                   |
| ---   | 22,445,966.35                    | 04/27/2026             | 09/11/2025         | AA+                   | 5.15              | 22,296,619.25  | 22,313,282.50  |
| ---   | 99.4197                          | 4.62                   |                    | ---                   | 5.25              | 22,348,679.26<br>-35,396.76  | 218,095.33<br>22,531,377.83  |

## 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 |
|-------------------------|----------------------------------|------------------------|--------------------|-----------------------|-------------------|--|--|
| ---                     | 44,436,214.85                    | 08/04/2025             | 04/11/2025         | AA+                   | 5.16              | 43,834,060.60  | 44,117,057.79  |
| ---                     | 97.8024                          | 3.66                   |                    | ---                   | 5.31              | 44,176,338.41<br>-59,280.62  | 338,184.98<br>44,455,242.77  |

\* 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.

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**Account Statement - Transaction Summary**

For the Month Ending **April 30, 2024**

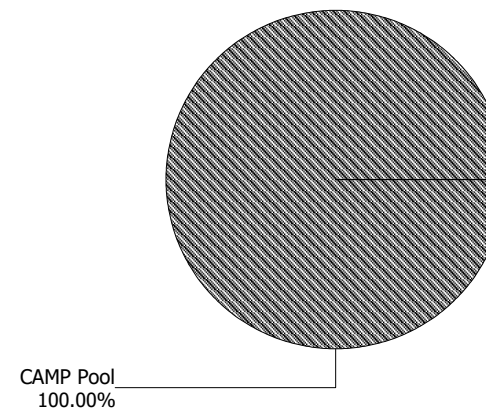
Contra Costa County - Liquidity Fund - 4017-001

| <b>CAMP Pool</b>            |                         |
|-----------------------------|-------------------------|
| Opening Market Value        | 271,274,950.59          |
| Purchases                   | 241,466,589.94          |
| Redemptions                 | (156,274,950.59)        |
| Unsettled Trades            | 0.00                    |
| Change in Value             | 0.00                    |
| <b>Closing Market Value</b> | <b>\$356,466,589.94</b> |
| Cash Dividends and Income   | 1,466,589.94            |

| <b>Asset Summary</b> |                         |                         |
|----------------------|-------------------------|-------------------------|
|                      | <b>April 30, 2024</b>   | <b>March 31, 2024</b>   |
| <b>CAMP Pool</b>     | 356,466,589.94          | 271,274,950.59          |
| <b>Total</b>         | <b>\$356,466,589.94</b> | <b>\$271,274,950.59</b> |

| <b>Asset Allocation</b> |         |
|-------------------------|---------|
| CAMP Pool               | 100.00% |







## Account Statement

For the Month Ending **April 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    |
|------------------------|-----------------|---|---------------------|------------------------------|-----------------------|
| <b>CAMP Pool</b>       |                 |   |                     |                              |                       |
| <b>Opening Balance</b> |                 |   |                     |                              | <b>271,274,950.59</b> |
| 04/03/24               | 04/03/24        | Redemption - Outgoing Wires                     | 1.00                | (40,000,000.00)              | 231,274,950.59        |
| 04/04/24               | 04/04/24        | Redemption - Outgoing Wires                     | 1.00                | (1,274,950.59)               | 230,000,000.00        |
| 04/09/24               | 04/09/24        | Purchase - Incoming Wires                       | 1.00                | 50,000,000.00                | 280,000,000.00        |
| 04/10/24               | 04/10/24        | Purchase - Incoming Wires                       | 1.00                | 10,000,000.00                | 290,000,000.00        |
| 04/15/24               | 04/15/24        | Purchase - Incoming Wires                       | 1.00                | 90,000,000.00                | 380,000,000.00        |
| 04/16/24               | 04/16/24        | Purchase - Incoming Wires                       | 1.00                | 90,000,000.00                | 470,000,000.00        |
| 04/18/24               | 04/18/24        | Redemption - Outgoing Wires                     | 1.00                | (90,000,000.00)              | 380,000,000.00        |
| 04/29/24               | 04/29/24        | Redemption - Outgoing Wires                     | 1.00                | (25,000,000.00)              | 355,000,000.00        |
| 04/30/24               | 05/01/24        | Accrual Income Div Reinvestment - Distributions | 1.00                | 1,466,589.94                 | 356,466,589.94        |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>356,466,589.94</b> |

|                                   | Month of April        | Fiscal YTD January-April |                                   |                |
|-----------------------------------|-----------------------|--------------------------|-----------------------------------|----------------|
| <b>Opening Balance</b>            | 271,274,950.59        | 452,025,670.66           | <b>Closing Balance</b>            | 356,466,589.94 |
| <b>Purchases</b>                  | 241,466,589.94        | 435,560,882.87           | <b>Average Monthly Balance</b>    | 328,843,048.06 |
| <b>Redemptions (Excl. Checks)</b> | (156,274,950.59)      | (531,119,963.59)         | <b>Monthly Distribution Yield</b> | 5.44%          |
| <b>Check Disbursements</b>        | 0.00                  | 0.00                     |                                   |                |
| <b>Closing Balance</b>            | <b>356,466,589.94</b> | <b>356,466,589.94</b>    |                                   |                |
| <b>Cash Dividends and Income</b>  | 1,466,589.94          | 5,560,882.87             |                                   |                |



**Account Statement - Transaction Summary**

For the Month Ending **April 30, 2024**

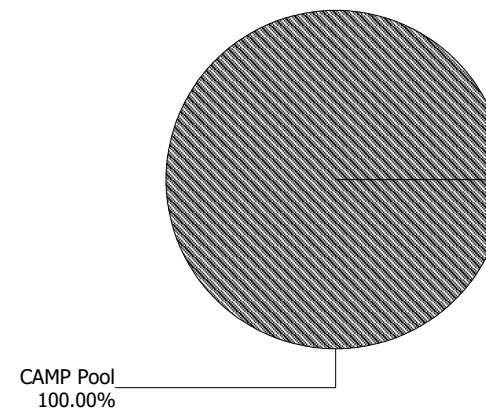
Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

| <b>CAMP Pool</b>            |                        |
|-----------------------------|------------------------|
| Opening Market Value        | 36,212,328.32          |
| Purchases                   | 161,546.08             |
| Redemptions                 | 0.00                   |
| Unsettled Trades            | 0.00                   |
| Change in Value             | 0.00                   |
| <b>Closing Market Value</b> | <b>\$36,373,874.40</b> |
| Cash Dividends and Income   | 161,546.08             |

| <b>Asset Summary</b> |                        |                        |
|----------------------|------------------------|------------------------|
|                      | <b>April 30, 2024</b>  | <b>March 31, 2024</b>  |
| <b>CAMP Pool</b>     | 36,373,874.40          | 36,212,328.32          |
| <b>Total</b>         | <b>\$36,373,874.40</b> | <b>\$36,212,328.32</b> |

| <b>Asset Allocation</b> |         |
|-------------------------|---------|
| CAMP Pool               | 100.00% |





**Account Statement**

For the Month Ending **April 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   |
|------------------------|-----------------|---|---------------------|------------------------------|----------------------|
| <b>CAMP Pool</b>       |                 |   |                     |                              |                      |
| <b>Opening Balance</b> |                 |   |                     |                              | <b>36,212,328.32</b> |
| 04/30/24               | 05/01/24        | Accrual Income Div Reinvestment - Distributions | 1.00                | 161,546.08                   | 36,373,874.40        |

**Closing Balance 36,373,874.40**

|                                   | Month of April       | Fiscal YTD July-April |                                   |               |
|-----------------------------------|----------------------|-----------------------|-----------------------------------|---------------|
| <b>Opening Balance</b>            | 36,212,328.32        | 1,002,594.25          | <b>Closing Balance</b>            | 36,373,874.40 |
| <b>Purchases</b>                  | 161,546.08           | 45,371,280.15         | <b>Average Monthly Balance</b>    | 36,217,713.19 |
| <b>Redemptions (Excl. Checks)</b> | 0.00                 | (10,000,000.00)       | <b>Monthly Distribution Yield</b> | 5.44%         |
| <b>Check Disbursements</b>        | 0.00                 | 0.00                  |                                   |               |
| <b>Closing Balance</b>            | <b>36,373,874.40</b> | <b>36,373,874.40</b>  |                                   |               |
| <b>Cash Dividends and Income</b>  | 161,546.08           | 1,106,700.91          |                                   |               |



**Account Statement - Transaction Summary**

For the Month Ending **May 31, 2024**

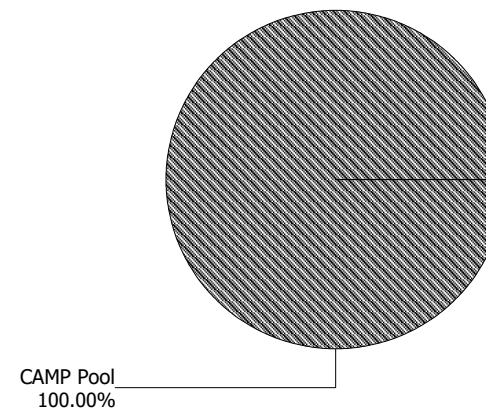
Contra Costa County - Liquidity Fund - 4017-001

| <b>CAMP Pool</b>            |                         |
|-----------------------------|-------------------------|
| Opening Market Value        | 356,466,589.94          |
| Purchases                   | 81,458,860.23           |
| Redemptions                 | (116,466,589.94)        |
| Unsettled Trades            | 0.00                    |
| Change in Value             | 0.00                    |
| <b>Closing Market Value</b> | <b>\$321,458,860.23</b> |
| Cash Dividends and Income   | 1,458,860.23            |

| <b>Asset Summary</b> |                         |                         |
|----------------------|-------------------------|-------------------------|
|                      | <b>May 31, 2024</b>     | <b>April 30, 2024</b>   |
| <b>CAMP Pool</b>     | 321,458,860.23          | 356,466,589.94          |
| <b>Total</b>         | <b>\$321,458,860.23</b> | <b>\$356,466,589.94</b> |

| <b>Asset Allocation</b> |         |
|-------------------------|---------|
| CAMP Pool               | 100.00% |





## Account Statement

For the Month Ending **May 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    |
|------------------------|-----------------|---|---------------------|------------------------------|-----------------------|
| <b>CAMP Pool</b>       |                 |   |                     |                              |                       |
| <b>Opening Balance</b> |                 |   |                     |                              | <b>356,466,589.94</b> |
| 05/01/24               | 05/01/24        | Redemption - Outgoing Wires                     | 1.00                | (15,000,000.00)              | 341,466,589.94        |
| 05/03/24               | 05/03/24        | Purchase - Incoming Wires                       | 1.00                | 15,000,000.00                | 356,466,589.94        |
| 05/03/24               | 05/03/24        | Redemption - Outgoing Wires                     | 1.00                | (1,466,589.94)               | 355,000,000.00        |
| 05/03/24               | 05/03/24        | Redemption - Outgoing Wires                     | 1.00                | (65,000,000.00)              | 290,000,000.00        |
| 05/08/24               | 05/08/24        | Purchase - Incoming Wires                       | 1.00                | 15,000,000.00                | 305,000,000.00        |
| 05/10/24               | 05/10/24        | Redemption - Outgoing Wires                     | 1.00                | (10,000,000.00)              | 295,000,000.00        |
| 05/13/24               | 05/13/24        | Purchase - Incoming Wires                       | 1.00                | 10,000,000.00                | 305,000,000.00        |
| 05/14/24               | 05/14/24        | Purchase - Incoming Wires                       | 1.00                | 15,000,000.00                | 320,000,000.00        |
| 05/16/24               | 05/16/24        | Purchase - Incoming Wires                       | 1.00                | 5,000,000.00                 | 325,000,000.00        |
| 05/28/24               | 05/28/24        | Purchase - Incoming Wires                       | 1.00                | 20,000,000.00                | 345,000,000.00        |
| 05/31/24               | 05/31/24        | Redemption - Outgoing Wires                     | 1.00                | (25,000,000.00)              | 320,000,000.00        |
| 05/31/24               | 06/03/24        | Accrual Income Div Reinvestment - Distributions | 1.00                | 1,458,860.23                 | 321,458,860.23        |



## Account Statement

For the Month Ending **May 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    |
|-----------------------------------|---------------------|-------------------------------|-----------------------|-----------------------------------|-----------------------|
| <b>Closing Balance</b>            |                     |                               |                       |                                   | <b>321,458,860.23</b> |
|                                   | <b>Month of May</b> | <b>Fiscal YTD January-May</b> |                       |                                   |                       |
| <b>Opening Balance</b>            |                     | 356,466,589.94                | 452,025,670.66        | <b>Closing Balance</b>            | 321,458,860.23        |
| <b>Purchases</b>                  |                     | 81,458,860.23                 | 517,019,743.10        | <b>Average Monthly Balance</b>    | 317,077,162.58        |
| <b>Redemptions (Excl. Checks)</b> |                     | (116,466,589.94)              | (647,586,553.53)      | <b>Monthly Distribution Yield</b> | 5.43%                 |
| <b>Check Disbursements</b>        |                     | 0.00                          | 0.00                  |                                   |                       |
| <b>Closing Balance</b>            |                     | <b>321,458,860.23</b>         | <b>321,458,860.23</b> |                                   |                       |
| <b>Cash Dividends and Income</b>  |                     | 1,458,860.23                  | 7,019,743.10          |                                   |                       |



**Account Statement - Transaction Summary**

For the Month Ending **May 31, 2024**

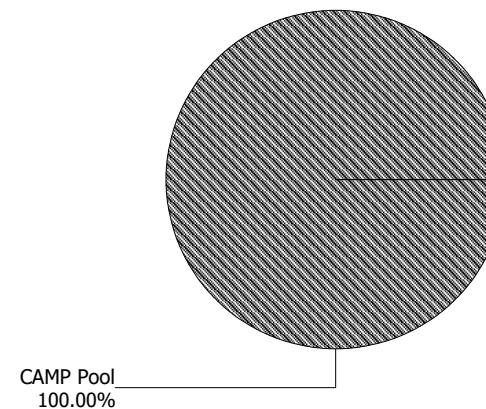
Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

| <b>CAMP Pool</b>            |                        |
|-----------------------------|------------------------|
| Opening Market Value        | 36,373,874.40          |
| Purchases                   | 167,373.75             |
| Redemptions                 | 0.00                   |
| Unsettled Trades            | 0.00                   |
| Change in Value             | 0.00                   |
| <b>Closing Market Value</b> | <b>\$36,541,248.15</b> |
| Cash Dividends and Income   | 167,373.75             |

| <b>Asset Summary</b> |                        |                        |
|----------------------|------------------------|------------------------|
|                      | <b>May 31, 2024</b>    | <b>April 30, 2024</b>  |
| <b>CAMP Pool</b>     | 36,541,248.15          | 36,373,874.40          |
| <b>Total</b>         | <b>\$36,541,248.15</b> | <b>\$36,373,874.40</b> |

| <b>Asset Allocation</b> |         |
|-------------------------|---------|
| CAMP Pool               | 100.00% |





## Account Statement

For the Month Ending **May 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   |
|------------------------|-----------------|---|---------------------|------------------------------|----------------------|
| <b>CAMP Pool</b>       |                 |   |                     |                              |                      |
| <b>Opening Balance</b> |                 |   |                     |                              | <b>36,373,874.40</b> |
| 05/31/24               | 06/03/24        | Accrual Income Div Reinvestment - Distributions | 1.00                | 167,373.75                   | 36,541,248.15        |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>36,541,248.15</b> |

|                                   | Month of May         | Fiscal YTD July-May  |                                   |               |
|-----------------------------------|----------------------|----------------------|-----------------------------------|---------------|
| <b>Opening Balance</b>            | 36,373,874.40        | 1,002,594.25         | <b>Closing Balance</b>            | 36,541,248.15 |
| <b>Purchases</b>                  | 167,373.75           | 45,538,653.90        | <b>Average Monthly Balance</b>    | 36,379,273.55 |
| <b>Redemptions (Excl. Checks)</b> | 0.00                 | (10,000,000.00)      | <b>Monthly Distribution Yield</b> | 5.43%         |
| <b>Check Disbursements</b>        | 0.00                 | 0.00                 |                                   |               |
| <b>Closing Balance</b>            | <b>36,541,248.15</b> | <b>36,541,248.15</b> |                                   |               |
| <b>Cash Dividends and Income</b>  | 167,373.75           | 1,274,074.66         |                                   |               |





**Account Statement - Transaction Summary**

For the Month Ending **June 30, 2024**

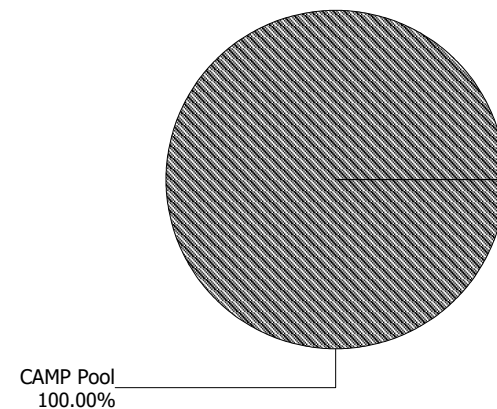
Contra Costa County - Liquidity Fund - 4017-001

| <b>CAMP Pool</b>            |                         |
|-----------------------------|-------------------------|
| Opening Market Value        | 321,458,860.23          |
| Purchases                   | 67,380,397.46           |
| Redemptions                 | (81,458,860.23)         |
| Unsettled Trades            | 0.00                    |
| Change in Value             | 0.00                    |
| <b>Closing Market Value</b> | <b>\$307,380,397.46</b> |
| Cash Dividends and Income   | 1,380,397.46            |

| <b>Asset Summary</b> |                         |                         |
|----------------------|-------------------------|-------------------------|
|                      | <b>June 30, 2024</b>    | <b>May 31, 2024</b>     |
| <b>CAMP Pool</b>     | 307,380,397.46          | 321,458,860.23          |
| <b>Total</b>         | <b>\$307,380,397.46</b> | <b>\$321,458,860.23</b> |

| <b>Asset Allocation</b> |         |
|-------------------------|---------|
| CAMP Pool               | 100.00% |





## Account Statement

For the Month Ending **June 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    |
|------------------------|-----------------|---|---------------------|------------------------------|-----------------------|
| <b>CAMP Pool</b>       |                 |   |                     |                              |                       |
| <b>Opening Balance</b> |                 |   |                     |                              | <b>321,458,860.23</b> |
| 06/05/24               | 06/05/24        | Redemption - Outgoing Wires                     | 1.00                | (1,458,860.23)               | 320,000,000.00        |
| 06/07/24               | 06/07/24        | Redemption - Outgoing Wires                     | 1.00                | (20,000,000.00)              | 300,000,000.00        |
| 06/17/24               | 06/17/24        | Redemption - Outgoing Wires                     | 1.00                | (10,000,000.00)              | 290,000,000.00        |
| 06/18/24               | 06/18/24        | Purchase - Incoming Wires                       | 1.00                | 36,000,000.00                | 326,000,000.00        |
| 06/26/24               | 06/26/24        | Redemption - Outgoing Wires                     | 1.00                | (50,000,000.00)              | 276,000,000.00        |
| 06/27/24               | 06/27/24        | Purchase - Incoming Wires                       | 1.00                | 10,000,000.00                | 286,000,000.00        |
| 06/28/24               | 06/28/24        | Purchase - Incoming Wires                       | 1.00                | 20,000,000.00                | 306,000,000.00        |
| 06/28/24               | 07/01/24        | Accrual Income Div Reinvestment - Distributions | 1.00                | 1,380,397.46                 | 307,380,397.46        |
| <b>Closing Balance</b> |                 |   |                     |                              | <b>307,380,397.46</b> |

|                                   | Month of June         | Fiscal YTD January-June |
|-----------------------------------|-----------------------|-------------------------|
| <b>Opening Balance</b>            | 321,458,860.23        | 452,025,670.66          |
| <b>Purchases</b>                  | 67,380,397.46         | 584,400,140.56          |
| <b>Redemptions (Excl. Checks)</b> | (81,458,860.23)       | (729,045,413.76)        |
| <b>Check Disbursements</b>        | 0.00                  | 0.00                    |
| <b>Closing Balance</b>            | <b>307,380,397.46</b> | <b>307,380,397.46</b>   |
| <b>Cash Dividends and Income</b>  | 1,380,397.46          | 8,400,140.56            |

|                                   |                |
|-----------------------------------|----------------|
| <b>Closing Balance</b>            | 307,380,397.46 |
| <b>Average Monthly Balance</b>    | 310,265,887.78 |
| <b>Monthly Distribution Yield</b> | 5.43%          |



**Account Statement - Transaction Summary**

For the Month Ending **June 30, 2024**

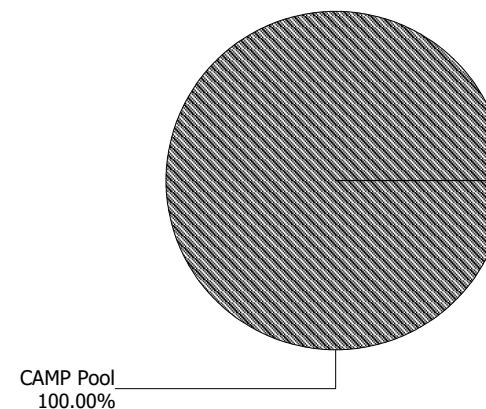
Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

| <b>CAMP Pool</b>            |                        |
|-----------------------------|------------------------|
| Opening Market Value        | 36,541,248.15          |
| Purchases                   | 162,648.20             |
| Redemptions                 | 0.00                   |
| Unsettled Trades            | 0.00                   |
| Change in Value             | 0.00                   |
| <b>Closing Market Value</b> | <b>\$36,703,896.35</b> |
| Cash Dividends and Income   | 162,648.20             |

| <b>Asset Summary</b> |                        |                        |
|----------------------|------------------------|------------------------|
|                      | <b>June 30, 2024</b>   | <b>May 31, 2024</b>    |
| <b>CAMP Pool</b>     | 36,703,896.35          | 36,541,248.15          |
| <b>Total</b>         | <b>\$36,703,896.35</b> | <b>\$36,541,248.15</b> |

| <b>Asset Allocation</b> |         |
|-------------------------|---------|
| CAMP Pool               | 100.00% |





**Account Statement**

For the Month Ending **June 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   |
|------------------------|-----------------|---|---------------------|------------------------------|----------------------|
| <b>CAMP Pool</b>       |                 |   |                     |                              |                      |
| <b>Opening Balance</b> |                 |   |                     |                              | <b>36,541,248.15</b> |
| 06/28/24               | 07/01/24        | Accrual Income Div Reinvestment - Distributions | 1.00                | 162,648.20                   | 36,703,896.35        |

**Closing Balance** **36,703,896.35**

|                                   | Month of June        | Fiscal YTD July-June |                                   |               |
|-----------------------------------|----------------------|----------------------|-----------------------------------|---------------|
| <b>Opening Balance</b>            | 36,541,248.15        | 1,002,594.25         | <b>Closing Balance</b>            | 36,703,896.35 |
| <b>Purchases</b>                  | 162,648.20           | 45,701,302.10        | <b>Average Monthly Balance</b>    | 36,557,512.97 |
| <b>Redemptions (Excl. Checks)</b> | 0.00                 | (10,000,000.00)      | <b>Monthly Distribution Yield</b> | 5.43%         |
| <b>Check Disbursements</b>        | 0.00                 | 0.00                 |                                   |               |
| <b>Closing Balance</b>            | <b>36,703,896.35</b> | <b>36,703,896.35</b> |                                   |               |
| <b>Cash Dividends and Income</b>  | 162,648.20           | 1,436,722.86         |                                   |               |



CalTRUST  
 PO Box 2709  
 Granite Bay, CA 95746  
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 Email: admin@caltrust.org  
 Fax: 402-963-9094  
 Phone: 833-CALTRUST (225-8787)

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**Investment Account Summary**

06/01/2024 through 06/30/2024

**SUMMARY OF INVESTMENTS**

| Fund   | Account Number | Total Shares Owned | Net Asset Value per Share on Jun 30 (\$) | Value on Jun 30 (\$) | Average Cost Amount (\$) | Cumulative Change in Value (\$) |
|--|----------------|--------------------|--|----------------------|--------------------------|---------------------------------|
| <b>CONTRA COSTA COUNTY</b>                     |                |                    |  |                      |                          |                                 |
| CalTRUST Liquidity Fund                        | 20100000410    | 65,000,000.000     | 1.00                                     | 65,000,000.00        | 65,000,000.00            | 0.00                            |
| <b>Portfolios Total value as of 06/30/2024</b> |                |                    |  | <b>65,000,000.00</b> |                          |                                 |

**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) (\$) |
|-------------------------|---------------|----------------------------|------------------|-------------------|-------------------------------------|---------------|-----------------------|---------------------------|
|                         |               | <b>CONTRA COSTA COUNTY</b> |                  |                   | <b>Account Number: 201 00000410</b> |               |                       |                           |
| Beginning Balance       | 06/01/2024    |                            |                  | 50,000,000.000    | 1.00                                | 50,000,000.00 |                       |                           |
| Purchase                | 06/24/2024    | 15,000,000.00              | 15,000,000.000   | 65,000,000.000    | 1.00                                | 65,000,000.00 | 0.00                  | 0.00                      |
| Accrual Income Div Cash | 06/28/2024    | 237,625.05                 | 0.000            | 65,000,000.000    | 1.00                                | 65,000,000.00 | 0.00                  | 0.00                      |
| Change in Value         |               |                            |                  |                   |                                     | 0.00          |                       |                           |
| Closing Balance as of   | Jun 30        |                            |                  | 65,000,000.000    | 1.00                                | 65,000,000.00 |                       |                           |

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

|                       |  |
|-----------------------|--|
| <b>Account Number</b> | <b>Account Name</b>  |
| 229842000             | WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT |

### Summary of Income Cash

|  |             |   |
|--|-------------|---|
| <b>Ending Balance Last Accounting Period 31-Mar-24</b> | \$          | - |
| <b>Receipts For This Period</b>                        |             |   |
| Cash Dividends   | 118,559.28  |   |
| Interest On Bonds                                      | -           |   |
| From Other Sources                                     | -118,559.28 | - |
| <b>Disbursements For This Period</b>                   |             |   |
| Purchases  | -           |   |
| For Other Purposes                                     | -           | - |
| <b>Ending Balance This Accounting Period 30-Jun-24</b> | \$          | - |

### Summary of Principal Cash

|  |               |               |
|--|---------------|---------------|
| <b>Ending Balance Last Accounting Period 31-Mar-24</b> | \$            | -             |
| <b>Receipts For This Period</b>                        |               |               |
| Sales and Maturities                                   | 1,100,000.00  |               |
| From Other Sources                                     | 4,098,559.28  | 5,198,559.28  |
| <b>Disbursements For This Period</b>                   |               |               |
| Purchases  | -4,098,559.28 |               |
| For Other Purposes                                     | -1,100,000.00 | -5,198,559.28 |
| <b>Ending Balance This Accounting Period 30-Jun-24</b> | \$            | -             |

### Summary of Investments

|  |    |               |
|--|----|---------------|
| <b>Ending Balance Last Accounting Period 31-Mar-24</b> | \$ | 13,907,375.75 |
| Assets Purchased or Otherwise Acquired                 |    | 4,098,559.28  |
| Assets Sold or Otherwise Disposed of                   |    | -1,100,000.00 |
| <b>Ending Balance This Accounting Period 30-Jun-24</b> | \$ | 16,905,935.03 |
| <b>Market Value of Account *1</b>                      | \$ | 16,905,935.03 |

\*1. The adjusted Market Value of Account as of 6/30/24 were \$14,625,935.03 due to the \$2,280,000.00 wire transfer received in error per U.S Bank.



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<br>Period 31-Mar-24   | \$ -        | -              | 13,907,375.75         | -               |
| 01-Apr-24   |             |                |                       |                 |
| Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For<br>Period of 01-Mar-2024 to 31-Mar-2024 Due on 01-Apr-2024 | 39,286.97   | -              | -                     | -               |
| 02-Apr-24   |             |                |                       |                 |
| Cash Transfer - Portfolio Transfer To Primary (Capital)   | -           | 39,286.97      | -                     | -               |
| Cash Transfer - Portfolio Transfer From Primary (Income)  | -39,286.97  | -              | -                     | -               |
| Purchase 39286.97 Units of FEDERATED INSTITUTIONAL TAX FREE 73<br>@ 1 USD   | -           | -39,286.97     | 39,286.97             | -               |
| 04-Apr-24   |             |                |                       |                 |
| Cash Disbursement Via Wire, Paid To WEST CONTRA COSTA HEALTH<br>CARE DIST   | -           | -100,000.00    | -                     | -               |
| Sale 100000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1<br>USD   | -           | 100,000.00     | -100,000.00           | -               |
| 16-Apr-24   |             |                |                       |                 |
| Cash Disbursement Via Wire, Paid To WEST CONTRA COSTA HEALTH<br>CARE DIST   | -           | -1,000,000.00  | -                     | -               |
| Sale 1000000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1<br>USD  | -           | 1,000,000.00   | -1,000,000.00         | -               |
| 01-May-24   |             |                |                       |                 |
| Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For<br>Period of 01-Apr-2024 to 30-Apr-2024 Due on 01-May-2024 | 40,068.93   | -              | -                     | -               |
| 02-May-24   |             |                |                       |                 |
| Cash Transfer - Portfolio Transfer From Primary (Income)  | -40,068.93  | -              | -                     | -               |



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 |
|--|-------------|----------------|-----------------------|-----------------|
| 21-May-24  |             |                |                       |                 |
| Cash Transfer - Portfolio Transfer To Primary (Capital)  | -           | 40,068.93      | -                     | -               |
| Purchase 40068.93 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD   | -           | -40,068.93     | 40,068.93             | -               |
| 03-Jun-24  |             |                |                       |                 |
| Cash Receipt - Addition to Account via Wire  | -           | 1,700,000.00   | -                     | -               |
| Purchase 1700000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD  | -           | -1,700,000.00  | 1,700,000.00          | -               |
| 04-Jun-24  |             |                |                       |                 |
| Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-May-2024 to 31-May-2024 Due on 03-Jun-2024 | 39,203.38   | -              | -                     | -               |
| Purchase 39203.38 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD   | -           | -39,203.38     | 39,203.38             | -               |
| 25-Jun-24  |             |                |                       |                 |
| Cash Transfer - Portfolio Transfer From Primary (Income)   | -39,203.38  | -              | -                     | -               |
| Cash Transfer - Portfolio Transfer To Primary (Capital)  | -           | 39,203.38      | -                     | -               |
| Cash Receipt - Addition to Account via Wire*1  | -           | 2,280,000.00   | -                     | -               |
| Purchase 2280000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD  | -           | -2,280,000.00  | 2,280,000.00          | -               |
| <b>Ending Balance This Statement Period 30-Jun-24 *2</b>   | \$ -        | -              | <b>16,905,935.03</b>  | -               |

\*1 Wire received in error and was reversed on July 5, 2024 per U.S. Bank.

\*2.The adjusted Ending Balance were \$14,625,935.03 due to the \$2,280,000.00 wire received in error per U.S. Bank.





Account Information

|                       |  |
|-----------------------|--|
| <b>Account Number</b> | <b>Account Name</b>  |
| 229842000             | WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT |

Schedule of Assets as of June 30, 2024

| Cusip                             | Asset Name                              | Shares        | Book Value           | Market Value         | Est Income        | Yield       |
|-----------------------------------|---|---------------|----------------------|----------------------|-------------------|-------------|
| <b>CASH</b>                       |   |               |                      |                      |                   |             |
|                                   | Principal Cash                          |               | -                    | -                    | -                 | -           |
|                                   | Income Cash                             |               | -                    | -                    | -                 | -           |
|                                   | <b>CASH Total</b>                       |               | -                    | -                    | -                 | -           |
| <b>Open-end Money Market fund</b> |   |               |                      |                      |                   |             |
| 60934N666                         | FEDERATED INSTITUTIONAL TAX FREE 73     | 16,905,935.03 | 16,905,935.03        | 16,905,935.03        | 669,751.78        | 3.96        |
|                                   | <b>Open-end Money Market fund Total</b> |               | <b>16,905,935.03</b> | <b>16,905,935.03</b> | <b>669,751.78</b> | <b>3.96</b> |
|                                   | <b>229842000 Total</b>                  |               | <b>16,905,935.03</b> | <b>16,905,935.03</b> | <b>669,751.78</b> | <b>3.96</b> |

## **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  
**June 30, 2024**  
**FY 2023-2024**

| FUND          | BALANCE @  | TJ/Date                            | TJ/Date | TJ/Date | TJ/Date | TJ/Date | TJ/Date | BALANCE @  |
|---------------|------------|------------------------------------|---------|---------|---------|---------|---------|------------|
| NUMBER        | 03/31/24   | <a href="#">2406-000105/6/4/24</a> |         |         |         |         |         | 06/30/24   |
| 100300        | 863,700.20 | -203,061.43                        |         |         |         |         |         | 660,638.77 |
| <b>TOTALS</b> | 863,700.20 | -203,061.43                        | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 660,638.77 |
|               |            |                                    |         |         |         |         |         |            |
|               |            |                                    |         |         |         |         |         |            |

\* East Bay Regional Communications System Authority



