

**PRELIMINARY OFFICIAL STATEMENT DATED APRIL 28, 2026**

**NEW ISSUE -- FULL BOOK-ENTRY**

**RATINGS: S&P: "AA"; Moody's: "Aa2"  
(See "RATINGS" herein)**

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

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT  
(Alameda and Contra Costa Counties, California)**

**\$338,000,000\***

**\$193,000,000\***

**Election of 2016 General Obligation Bonds,  
Series D**

**2026 General Obligation Refunding Bonds**

**Dated: Date of Delivery**

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

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

The Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) Election of 2016 General Obligation Bonds, Series D (the "Series D Bonds"), were authorized at an election of the registered voters of the Chabot-Las Positas Community College District (the "District") held on June 7, 2016, at which the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of \$950,000,000 aggregate principal amount of general obligation bonds of the District. The Series D Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series D Bonds. The Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) 2026 General Obligation Refunding Bonds (the "Refunding Bonds," and together with the Series D Bonds, the "Bonds") are being issued by the District to (i) refund, on a current basis, certain of the District's outstanding bonded indebtedness and (ii) pay the costs of issuing the Refunding Bonds.

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

The Bonds will be issued in fully registered book-entry form only (without coupons), and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective nominees.

The Bonds will be dated as of the date of initial delivery, and will be issued as current interest bonds such that interest thereon will accrue from such initial delivery date and be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2026. Principal of the Bonds is payable on August 1 of each year, as shown on the inside cover pages hereof. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, the designated Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

**The Bonds are subject to optional and mandatory sinking fund redemption prior to their stated maturity dates as further set forth herein.\***

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**MATURITY SCHEDULE  
(See inside cover pages)**

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*The Bonds are offered when, as and if issued, and received by the Underwriters subject to the approval as to their legality by Stradling Yocca Carlson & Rauth LLP, San Francisco, California, Bond Counsel. Certain legal matters will be passed on for the District by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel and for the Underwriters by Kutak Rock LLP, Denver, Colorado. The Bonds, in book-entry form, will be available for delivery through the facilities of the Depository Trust Company in New York, New York, on or about May 19, 2026.\**

**RBC Capital Markets**

**Raymond James**

Dated: \_\_\_\_\_, 2026.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the 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.

**MATURITY SCHEDULE\***  
**(1 of 2)**

**Base CUSIP<sup>(1)</sup>: 15722T**

\$ \_\_\_\_\_\*  
**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT**  
**(Alameda and Contra Costa Counties, California)**  
**Election of 2016 General Obligation Bonds, Series D**

\$ \_\_\_\_\_ Serial Bonds

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(1)</sup> Suffix</b>
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\$ \_\_\_\_\_ – \_\_\_\_% Term Bonds due August 1, 20\_\_ – Yield \_\_\_\_%; CUSIP Suffix<sup>(1)</sup>:

\* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriters, the Municipal Advisor or the District is responsible for the selection, uses or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriters and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**MATURITY SCHEDULE\***  
**(2 of 2)**

**Base CUSIP<sup>(1)</sup>: 15722T**

\$ \_\_\_\_\_\*  
**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT**  
**(Alameda and Contra Costa Counties, California)**  
**2026 General Obligation Refunding Bonds**

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP <sup>†</sup> Suffix
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\$ \_\_\_\_\_ Serial Bonds

\* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriters, the Municipal Advisor or the District is responsible for the selection, uses or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriters and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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

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

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

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The Underwriters have provided the following sentence for inclusion in this Official Statement:

“The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.”

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

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT**

**Board of Trustees**

Ms. Linda Granger, *President – Trustee Area 2*  
Mr. Steve Lanza, *Secretary – Trustee Area 7*  
Mr. Hector Garcia, *Member, Trustee Area 1*  
Dr. Hal G. Gin, *Member – Trustee Area 6*  
Ms. Catheryn Grier, *Member – Trustee Area 5*  
Ms. Maria L. Heredia, *Member – Trustee Area 4*  
Mr. Harris Mojadedi, *Member – Trustee Area 3*

**District Administrative Staff**

Mr. Ronald P. Gerhard, *Chancellor*  
Dr. Jamal A. Cooks, *President, Chabot College*  
Dr. Dyrell Foster, *President, Las Positas College*  
Mr. Bruce Griffin, *Chief Technology Officer*  
Ms. Jennifer Druley, *Vice Chancellor, Human Resources*  
Mr. Owen Letcher, *Vice Chancellor, Facilities/Bond Program and Operations*  
Ms. Daniela Ballif, *Interim Vice Chancellor, Business Services*

**PROFESSIONAL SERVICES**

**Municipal Advisor**

KNN Public Finance, LLC  
*Berkeley, California*

**Bond Counsel and Disclosure Counsel**

Stradling Yocca Carlson & Rauth LLP  
*San Francisco, California*

**Paying Agent and Escrow Agent**

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

**Verification Agent**

Causey Public Finance LLC  
*Denver, Colorado*

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**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT  
(Alameda and Contra Costa Counties, California)**

<b>\$338,000,000*</b>	<b>\$193,000,000*</b>
<b>Election of 2016 General Obligation Bonds, Series D</b>	<b>2026 General Obligation Refunding Bonds</b>

**INTRODUCTION**

This Official Statement, which includes the cover page, inside cover pages and appendices hereto, provides information in connection with the sale of (i) Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) Election of 2016 General Obligation Bonds, Series D (the “Series D Bonds”) and (ii) Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) 2026 General Obligation Refunding Bonds (the “Refunding Bonds,” and together with the Series D Bonds, the “Bonds”).

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

**The District**

The Chabot-Las Positas Community College District (the “District”) was founded in 1961 and serves San Francisco Bay Area communities in southern Alameda County (the “County”) and a small portion of Contra Costa County (together with the County, the “Counties”). The District operates two colleges: Chabot College in Hayward and Las Positas College in Livermore (collectively, the “Colleges”). Each of the Colleges is fully accredited by the Accrediting Commission for Community and Junior Colleges (the “ACCJC”) of the Western Association of Schools and Colleges. The Colleges specialize in university transfer, technical training, continuing education, basic skills, workforce development, contract education with local businesses and cultural enrichment. The District encompasses approximately 570 square miles, serves approximately 30,187 students and employs more than 1,707 administrators, faculty and classified staff.

For fiscal year 2025-26, the District has projected actual full time equivalent student count (“FTES”) of 17,420 students, and taxable property within the District has an assessed valuation of \$180,479,248,423.

The District is governed by a seven-member Board of Trustees (the “Board”), each member of which is elected to a four-year term from seven trustee areas. Elections for positions to the Board are held every two years, alternating between three and four available positions. The management and policies of the District are administered by a Chancellor appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District’s other key personnel. Mr. Ronald P. Gerhard currently serves as the District’s Chancellor.

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\* Preliminary, subject to change.

See “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA” and “CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT” herein for information regarding the District generally and “TAX BASE FOR REPAYMENT OF BONDS” herein for information regarding the District’s assessed valuation. The audited financial statements for the District for the fiscal year ending June 30, 2025 are attached hereto as APPENDIX A and should be read in their entirety.

### **Purpose of Issue**

**Series D Bonds.** The proceeds of the Series D Bonds will be used to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series D Bonds.

**Refunding Bonds.** The proceeds of the Refunding Bonds will be used to (i) refund, on a current basis, the District’s outstanding 2016 General Obligation Refunding Bonds (so refunded, the “Refunded Bonds”), and (ii) pay the costs of issuing the Refunding Bonds.

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

### **Authority for Issuance of the Bonds**

The Bonds are issued pursuant to certain provisions of the Government Code, the California Constitution and other applicable law, and pursuant to the Resolutions (as defined herein). See “THE BONDS – Authority for Issuance” herein.

### **Security and Sources of Payment for the Bonds**

The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes. The Boards of Supervisors of the Counties are empowered and obligated to annually levy such *ad valorem* property taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates). See “THE BONDS – Security and Sources of Payment” herein.

### **Description of the Bonds**

**Form and Registration.** The Bonds will be issued in fully registered, book-entry form only (without coupons), initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to actual purchasers of interests in the Bonds (the “Beneficial Owners”) through the book-entry only system maintained by DTC, only through brokers and dealers who are or act through DTC Participants (defined herein). Beneficial Owners will not be entitled to receive physical delivery of the Bonds, but will instead receive credit balances on the books of their respective nominees. See “THE BONDS – Book-Entry Only System” herein. In event that the book-entry only system described herein is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolutions. See “THE BONDS – Discontinuation of Book-Entry Only System; Registration, Payment and Transfer of Bonds” herein.

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

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

**Redemption.\*** The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as further described herein. See “THE BONDS – Redemption” herein.

**Payments.** The Bonds are being issued as current interest bonds, such that interest thereon will accrue from the initial date of delivery of the Bonds, and be payable semiannually on each February 1 and August 1, commencing August 1, 2026 (each, a “Bond Payment Date”). Principal of the Bonds is payable on August 1 of each year, as shown on the inside cover pages hereof.

Payments of the principal of and interest on the Bonds will be made by the designated paying agent, registrar and transfer agent (the “Paying Agent”), to DTC for subsequent disbursement through DTC Participants (as defined herein) to the Beneficial Owners of the Bonds. U.S. Bank Trust Company, National Association has been appointed to act as Paying Agent for the Bonds. See “THE BONDS – Book-Entry Only System” herein.

## **Tax Matters**

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

## **Offering and Delivery of the Bonds**

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about May 19, 2026.\*

## **Bond Owner’s Risks**

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

## **Continuing Disclosure**

The District will covenant for the benefit of the Owners and Beneficial Owners of the Bonds to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events, in order to assist the Underwriters (as defined herein) in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”). See “LEGAL

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\* Preliminary, subject to change.

MATTERS – Continuing Disclosure” herein. The specific nature of the information to be made available and of the notices of listed events required to be provided are described in APPENDIX C attached hereto.

### **Forward Looking Statements**

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

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

### **Professionals Involved in the Offering**

Stradling Yocca Carlson & Rauth LLP, San Francisco, California is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. KNN Public Finance, LLC, Berkeley, California is acting as Municipal Advisor to the District with respect to the Bonds. Stradling Yocca Carlson & Rauth LLP and KNN Public Finance, LLC will receive compensation from the District contingent upon the sale and delivery of the Bonds. Certain matters are being passed upon for the Underwriters by Kutak Rock LLP, Denver, Colorado. In addition to acting as Paying Agent for the Bonds, U.S. Bank Trust Company, National Association will act as Escrow Agent (as defined herein) for the Refunded Bonds. Causey Public Finance LLC will act as Verification Agent (as defined herein) for the Refunded Bonds. From time to time, Bond Counsel may represent the Underwriters on matters unrelated to the District or the Bonds.

### **Other Information**

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Copies of documents referred to herein and information concerning the Bonds are available from the Chabot-Las Positas Community College District, 7600 Dublin Boulevard, 3rd Floor, Dublin, California 94568, telephone (925) 485-5208. The District may impose a charge for copying, mailing and handling.

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

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

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

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

## THE BONDS

### Authority for Issuance

**Series D Bonds.** The Series D Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, Article XIII A of the State Constitution, and pursuant to a resolution approved by the Board on March 17, 2026 (the “Series D Resolution”). The District received authorization at an election held on June 7, 2016, by the requisite 55% of the votes cast by eligible voters within the District, to issue not-to-exceed \$950,000,000 of general obligation bonds (the “2016 Authorization”). The Series D Bonds are the fourth issuance of bonds pursuant to the 2016 Authorization, and following the issuance thereof, none\* of the bonds authorized by the 2016 Authorization shall remain unissued.

**Refunding Bonds.** The Refunding Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California, and pursuant a resolution approved by the Board on March 17, 2026 (the “Refunding Resolution,” and together with the Series D Resolution, the “Resolutions”).

### Security and Sources of Payment

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Boards of Supervisors of the Counties are empowered and obligated to annually levy *ad valorem* property taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation as to rate or amount (except certain personal property which is taxable at limited rates). The levy may include an allowance for an annual reserve, established by the County for the purpose of avoiding fluctuating tax levies. The County, however, is not obligated to establish such a reserve, and the District can make no representation that the County will do so.

*Ad valorem* property taxes for the payment of the Bonds, when collected, will be deposited by the County into the respective Debt Service Funds (defined herein) for each series of the Bonds, which are segregated and held by the County and which are available for the payment of principal of and interest on

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\* Preliminary, subject to change.

the series of Bonds to which each Debt Service Fund relates when due, and for no other purpose. Pursuant to the Resolutions, the District has pledged amounts on deposit in each Debt Service Fund to the payment of the series of Bonds to which such fund relates. Although the Counties are obligated to levy an *ad valorem* property tax for the payment of the Bonds, and the County will maintain the Debt Service Funds, the Bonds are not a debt of either of the Counties. See “TAX BASE FOR REPAYMENT OF BONDS” herein.

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

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

### **Statutory Lien**

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

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

## General Provisions

The Bonds will be issued in fully registered book-entry form only (without coupons) and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective nominees. See “THE BONDS – Book Entry Only System” herein.

Interest on the Bonds accrues from the Date of Delivery, and is payable semiannually on each Bond Payment Date, commencing August 1, 2026. Interest on the Bonds will be computed on the basis of a 360-day year of twelve, 30-day months. Each Bond will bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it will bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2026, in which event it will bear interest from the Date of Delivery. The Bonds are issuable in denominations of \$5,000 principal amount, or any integral multiple thereof, and mature on August 1, in the years and amounts set forth on the inside cover pages hereof.

The principal of the Bonds will be payable in lawful money of the United States of America to the registered Owner thereof, upon the surrender thereof at the principal office of the Paying Agent. The interest on the Bonds will be payable in lawful money to the person whose name appears on the bond registration books of the Paying Agent as the registered Owner thereof as of the close of business on the 15th day of the month immediately preceding any Bond Payment Date (a “Record Date”), whether or not such day is a business day. Such interest is to be paid by wire transfer on such Bond Payment Date to such registered Owner to the bank and account number on file with the Paying Agent as of the Record Date. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds.

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**Annual Debt Service**

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

<b>Year Ending (August 1)</b>	<b><u>Series D Bonds</u></b>		<b><u>Refunding Bonds</u></b>		<b><u>Total Annual Debt Service</u></b>
	<b><u>Annual Principal Payment</u></b>	<b><u>Annual Interest Payment<sup>(1)</sup></u></b>	<b><u>Annual Principal Payment</u></b>	<b><u>Annual Interest Payment<sup>(1)</sup></u></b>	

Total

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<sup>(1)</sup> Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing August 1, 2026.

See “CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT – District Debt Structure – *General Obligation Bonds*” herein for a schedule of the combined debt service requirements for all of the District’s outstanding general obligation bonds.

## **Application and Investment of Bond Proceeds**

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

The proceeds of the sale from the Series D Bonds, net of costs of issuance and any premium received upon the sale thereof, will be deposited by the County to the credit of a building fund created by the Series D Resolution (the “Building Fund”), and will be applied solely for the purposes for which the Series D Bonds are being issued. Interest earnings in the Building Fund will be retained therein. The Counties will have no responsibility for assuring the proper use of the proceeds of the Series D Bonds.

The *ad valorem* property taxes levied by the Counties for the payment of the Series D Bonds, when collected, are required to be held separate and apart by the County in a debt service fund created by the Series D Resolution (the “Series D Debt Service Fund”), and used only for payment of principal of and interest on the Series D Bonds. Accrued interest and any premium received upon the sale of the Series D Bonds will be deposited into the Series D Debt Service Fund. Any interest earnings on moneys held in the Series D Debt Service Fund will be retained therein. Any excess proceeds of the Series D Bonds not needed for authorized purposes for which the Series D Bonds are being issued will be transferred to the Series D Debt Service Fund and applied to the payment of the principal of and interest on the Series D Bonds. Pursuant to the Series D Resolution, the District has pledged monies on deposit in the Series D Debt Service Fund to the payment of the Series D Bonds. If, after all of the Series D Bonds have been redeemed or paid and otherwise cancelled, there are moneys remaining in the Series D Debt Service Fund, said moneys will be transferred to the general fund of the District as provided and permitted by law.

**Refunding Bonds.** The Refunding Bonds are being issued to: (i) refund on a current basis, the Refunded Bonds, and (ii) pay the costs of issuing the Refunding Bonds. The table on the following page shows information on the specific maturities of the Refunded Bonds expected to be refunded with proceeds of the Refunding Bonds.

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**REFUNDED BONDS\***  
**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT**  
**(Alameda and Contra Costa Counties, California)**  
**2016 General Obligation Refunding Bonds**

<b>Maturity Date (August 1)</b>	<b>CUSIP†</b>	<b>Original Principal Amount</b>	<b>Outstanding Principal to be Refunded</b>	<b>Date of Redemption</b>	<b>Redemption Price (% of Principal Amount)</b>
2033	15722TGL9	\$37,780,000	\$37,780,000	8/1/2026	100
2033	15722TGM7	1,780,000	1,780,000	8/1/2026	100
2034	15722TGN5	44,060,000	44,060,000	8/1/2026	100
2035	15722TGQ8	47,325,000	47,325,000	8/1/2026	100
2035	15722TGR6	500,000	500,000	8/1/2026	100
2037	15722TGS4	92,935,000	92,935,000	8/1/2026	100

\* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services (CGS) which is owned by FactSet Research Systems Inc. (“FactSet”). FactSet will manage the CUSIP system on behalf of the American Bankers Association. CUSIP® data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriters and are provided for convenience of reference only. None of the District, the Municipal Advisor or the Underwriters takes any responsibility for the accuracy or usage of such numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP® number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions, including, but not limited to a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

The net proceeds from the sale of the Refunding Bonds will be deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), to the credit of an escrow fund (the “Escrow Fund”) held pursuant to that certain Escrow Agreement, dated as of May 1, 2026, by and between the District and the Escrow Agent (the “Escrow Agreement”). Amounts deposited in the Escrow Fund will be used to purchase certain non-callable direct and general obligations of the United States of America, or non-callable obligations the payment of which is unconditionally guaranteed by the United States of America (collectively, the “Federal Securities”), the principal of and interest on which will be sufficient, together with any moneys deposited in the Escrow Fund and held as cash, to enable the Escrow Agent to pay the redemption price of the Refunded Bonds on the first optional redemption date therefor, as described above, as well as the interest due on the Refunded Bonds on such date.

Surplus moneys in the Escrow Fund, when received by the District from the sale of the Refunding Bonds or following the redemption of the Refunded Bonds, as well as *ad valorem* taxes levied to pay the Refunding Bonds, shall be kept separate and apart in the debt service fund created by the Refunding Resolution (the “Refunding Debt Service Fund,” together with the Series D Debt Service Fund, the “Debt Service Funds”), to be held by the County and used only for payment of principal of and interest on the Refunding Bonds. Any excess proceeds of the Refunding Bonds not needed for the authorized purpose for which the Refunding Bonds are being issued shall be transferred to the Refunding Debt Service Fund and applied to the payment of principal of and interest on the Refunding Bonds. If, after payment in full of the Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District, as provided and permitted by law.

The sufficiency of the amounts on deposit in the Escrow Fund, together with realizable interest and earnings thereon, to refund the Refunded Bonds as described above, will be verified by Causey Public Finance LLC, as the verification agent (the “Verification Agent”). See “LEGAL MATTERS – Verification” herein. As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Underwriters’ and the Verification Agent’s computations,

the Refunded Bonds will be defeased and the obligation of the Counties to levy *ad valorem* property taxes for payment of the Refunded Bonds will terminate.

**Investment of Funds.** Moneys in the Escrow Fund will be invested as described above. Moneys in the Building Fund and Debt Service Funds will be invested through the County's pooled investment fund. See "APPENDIX E – ALAMEDA COUNTY TREASURY POOL" attached hereto.

### **Book-Entry Only System**

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The DTC, New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC is rated "AA+" by Standard & Poor's. 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). However, the information presented on such website is not incorporated herein by any reference to such website.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect

Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distribution on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distribution to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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.

### **Discontinuation of Book-Entry Only System; Payment to Beneficial Owners**

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

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

Payment of interest on any Bond will be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Bonds, will be payable upon maturity or redemption upon surrender at the designated corporate trust office of the Paying Agent. The principal of, and premiums, if any, and interest on, the Bonds will be payable in lawful money of the United States of America.

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

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

## Redemption

**Optional Redemption.\*** The Series D Bonds maturing on or before August 1, 20\_\_ are not subject to redemption. The Series D Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, 20\_\_, at a redemption price equal to the principal amount of such Series D Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

The Refunding Bonds maturing on or before August 1, 20\_\_ are not subject to redemption. The Refunding Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, 20\_\_, at a redemption price equal to the principal amount of such Refunding Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

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

<b>Redemption Date (August 1)</b>	<b>Principal Amount to be Redeemed</b>
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<sup>(1)</sup> Maturity.

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

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

**Redemption Notice.** When redemption is authorized or required pursuant to the Resolutions, the Paying Agent, upon written instruction from the District, will give notice (a “Redemption Notice”) of the redemption of the Bonds. Such Redemption Notice will specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and

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\* Preliminary; subject to change.

address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the portion of the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice will further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue.

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

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

“Securities Depository” means The Depository Trust Company, 140 58<sup>th</sup> Street, Brooklyn, New York 11220.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided in the Resolutions will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds will bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. The Redemption Notice may state that no representation is made as to the accuracy or correctness of CUSIP numbers printed thereon.

***Payment of Redeemed Bonds.*** When a Redemption Notice has been given substantially as described above, and, when the amount necessary for the redemption of the Bonds called for redemption (principal, interest, and premium, if any) is set aside in trust for that purpose, as described in “—Defeasance” herein, the Bonds designated for redemption in such notice will become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, said Bonds will be redeemed and paid at the redemption price out of such funds. All unpaid interest payable at or prior to the redemption date will continue to be payable to the respective Owners, but without interest thereon.

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

***Effect of Redemption Notice.*** If on the applicable designated redemption date, money for the redemption of the Bonds to be redeemed, together with interest to such redemption date, is held by an independent escrow agent selected by the District so as to be available therefore on such redemption date as described in “—Defeasance” herein, and if a Redemption Notice thereof will have been given substantially as described above, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable.

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

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

## **Defeasance**

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

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

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

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

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

### **ESTIMATED SOURCES AND USES OF FUNDS**

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

**Sources of Funds**

Principal Amount  
 Original Issue Premium  
 Total Sources

**Series D Bonds**

**Refunding Bonds**

**Uses of Funds**

Building Fund  
 Escrow Fund  
 Debt Service Fund  
 Costs of Issuance<sup>(1)</sup>  
 Total Uses

<sup>(1)</sup> Reflects all costs of issuance of the Bonds, including, but not limited to, the underwriting discount, legal and Municipal Advisor fees, printing costs, rating agencies fees, and the costs and fees of the Paying Agent, Escrow Agent and Verification Agent.

## TAX BASE FOR REPAYMENT OF BONDS

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

### **Ad Valorem Property Taxation**

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

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. Each of the Counties levies and collects all property taxes for property falling within the respective county's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently enrolled in August. Property taxes on the secured roll are payable in two installments, due November 1 and February 1 of the calendar year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment plus any additional amount determined by the treasurer-tax collector of each County (each, a "Treasurer"). After the second installment of taxes on the secured roll is delinquent, the tax collector shall collect a cost of \$10 for preparing the delinquent tax records and giving notice of delinquency. Property on the secured roll with delinquent taxes is declared tax-defaulted on July 1 of the calendar year. Such property may thereafter be redeemed, until the right of redemption is terminated, by payment of the delinquent taxes and the delinquency penalty, plus a \$15 redemption fee and a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the respective Treasurer.

Property taxes on the unsecured roll as of July 31 become delinquent if they are not paid by August 31 and are thereafter subject to a delinquent penalty of 10%. Taxes added to the unsecure tax roll after July 31, if unpaid are delinquent and subject to a penalty of 10% on the last day of the month succeeding the month of enrollment. In the case of unsecured property taxes, an additional penalty of 1.5% per month begins to accrue when such taxes remain unpaid on the last day of the second month after the 10% penalty attaches. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the county recorder's office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. See also "— Secured Tax Charges and Delinquencies" herein.

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

Assessed valuation growth allowed under Article XIII A (new construction, certain changes of ownership, 2% inflation) is allocated on the basis of “situs” among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies, including community college districts, share the growth of “base” revenues from the tax rate area. Each year’s growth allocation becomes part of each agency’s allocation in the following year.

### **Assessed Valuations**

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

The table on the following page shows a 10-year history of assessed valuations in the District, as of the date the equalized assessment tax roll is established in August of each year, excluding any exemptions granted after such date in each year.

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**ASSESSED VALUATIONS**  
**Fiscal Years 2016-17 through 2025-26**  
**Chabot-Las Positas Community College District**

**Alameda County Portion**

	<b><u>Local Secured</u></b>	<b><u>Utility</u></b>	<b><u>Unsecured</u></b>	<b><u>Total</u></b>	<b><u>% Change</u></b>
2016-17	\$103,735,885,564	\$535,906,255	\$5,446,703,877	\$109,718,495,696	--
2017-18	110,410,541,947	430,401,333	5,517,560,109	116,358,503,389	6.05
2018-19	117,970,562,275	409,604,295	5,924,378,050	124,304,544,620	6.83
2019-20	125,637,891,142	400,703,113	6,570,874,978	132,609,469,233	6.68
2020-21	132,331,121,970	402,404,204	7,016,407,980	139,749,934,154	5.38
2021-22	137,765,849,702	401,580,592	6,530,509,519	144,697,938,813	3.54
2022-23	147,685,147,719	291,593,293	6,613,713,852	154,590,454,864	6.84
2023-24	156,503,824,548	307,819,179	7,348,444,568	164,160,088,295	6.19
2024-25	163,788,968,296	262,925,268	8,017,389,009	172,069,282,573	4.82
2025-26	170,984,356,617	257,148,194	8,324,253,216	179,565,758,027	4.36

**Contra Costa County Portion**

	<b><u>Local Secured</u></b>	<b><u>Utility</u></b>	<b><u>Unsecured</u></b>	<b><u>Total</u></b>	<b><u>% Change</u></b>
2016-17	\$676,203,433	--	\$383,529	\$676,586,962	--
2017-18	692,068,484	--	416,715	692,485,199	2.35
2018-19	710,297,572	--	389,749	710,687,321	2.63
2019-20	734,614,451	--	369,738	734,984,189	3.42
2020-21	757,179,630	--	422,984	757,602,614	3.07
2021-22	773,578,437	--	398,987	773,977,424	2.16
2022-23	812,111,252	--	367,132	812,478,384	4.97
2023-24	843,314,822	--	407,383	843,722,205	3.85
2024-25	873,214,924	--	415,261	873,630,185	3.54
2025-26	913,035,327	--	455,069	913,490,396	4.56

**Total District**

	<b><u>Local Secured</u></b>	<b><u>Utility</u></b>	<b><u>Unsecured</u></b>	<b><u>Total</u></b>	<b><u>% Change</u></b>
2016-17	\$104,412,088,997	\$535,906,255	\$5,447,087,406	\$110,395,082,658	--
2017-18	111,102,610,431	430,401,333	5,517,976,824	117,050,988,588	6.03
2018-19	118,680,859,847	409,604,295	5,924,767,799	125,015,231,941	6.80
2019-20	126,372,505,593	400,703,113	6,571,244,716	133,344,453,422	6.66
2020-21	133,088,301,600	402,404,204	7,016,830,964	140,507,536,768	5.37
2021-22	138,539,428,139	401,580,592	6,530,907,506	145,471,916,237	3.53
2022-23	148,497,258,971	291,593,293	6,614,080,984	155,402,933,248	6.83
2023-24	157,347,139,370	307,819,179	7,348,851,951	165,003,810,500	6.18
2024-25	164,662,183,220	262,925,268	8,017,804,270	172,942,912,758	4.81
2025-26	171,897,391,944	257,148,194	8,324,708,285	180,479,248,423	4.36

*Source: California Municipal Statistics, Inc.; Percent change figures provided by the Municipal Advisor.*

**Reduction in Assessed Valuation.** Economic and other factors beyond the District's control, such as general market decline in property values, outbreak of disease, disruption in financial markets that may reduce availability of financing for purchasers of property, outbreak of disease, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, drought, fire, wildfire, flood or toxic contamination could cause a reduction in the assessed value of taxable property within the boundaries of the District. Any such

reduction would result in a corresponding increase in the annual tax rates levied by the Counties to pay the debt service on the Bonds. See “THE BONDS – Security and Sources of Payment” herein.

***Seismic Events.*** The Counties are located in a seismically active region. Active earthquake faults underlie both the Counties and the surrounding San Francisco Bay Area, including the Hayward Fault which runs under Hayward, Oakland, Berkeley and other cities in Alameda County, and the San Andreas and Calaveras Faults, which run under Contra Costa County. The Bay Area has experienced significant seismic events in the past including the 1989 Loma Prieta earthquake, centered about 60 miles south of the Counties, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires, building collapses, and structural damage to buildings and highways in the San Francisco Bay Area, including the Counties. Additionally, on August 24, 2014, an earthquake occurred in Napa, California, approximately 30 miles north from the Counties, which registered 6.0 on the Richter scale of earthquake intensity. The Napa earthquake caused fires, damaged buildings and roads, and injured approximately 200 people. The Napa earthquake was the largest earthquake in the San Francisco Bay Area since the 1989 Loma Prieta earthquake.

In March 2015, the 2014 Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey (“USGS”), the California Geological Survey, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more earthquakes of magnitude 6.7 (the magnitude of the 1994 Northridge earthquake) or larger will occur in the San Francisco Bay Area before the year 2043. In addition, the USGS released a report in April 2017 entitled “The HayWired Earthquake Scenario,” which estimates that property damage and direct business disruption losses from a magnitude 7.0 earthquake on the Hayward Fault would be more than \$82 billion (in 2016 dollars). Most of the losses are expected to be attributable to shaking damage, liquefaction, and landslides (in that order). Such earthquakes may be very destructive. A major earthquake anywhere in the Bay Area may cause significant temporary, and possibly longer-term, harm to the Counties’ economy, tax receipts, and residential and business real property values.

***Drought.*** California has experienced cyclical severe drought conditions over the past several years. According to the U.S. Drought Monitor, as of April 21, 2026, the Counties are currently classified as having areas of no drought conditions and abnormally dry conditions. The District cannot predict if there will be future drought conditions and related water usage restrictions imposed in the future. The District can also make no representations regarding to the extent to which future winter storm activity or related snowfall, precipitation, mudslides or flooding conditions, may impact District facilities or the assessed value of taxable property within the District.

***Sea Level Rise.*** The County’s most recent Multi-jurisdiction Hazard Mitigation Plan (2021) identified a risk to coastal areas of the County resulting from sea level rise, including areas within the District. The potential effects of sea level rise could include extensive coastal flooding during storms, periodic tidal flooding, and increased erosion. The District is unable to predict whether sea level rise, or associated impacts thereof, will occur, and if any such events occur, whether they will have a material adverse effect on the assessed valuation of property within the District, the financial condition of the District or more generally the region’s economy.

***Wildfires.*** Major wildfires have occurred in recent years in different regions of the State, including in the fall of 2020, summer of 2021 and winter of 2025. These fires did not occur within the boundaries of the District and the District did not sustain any damage as a result of wildfires. However, serious and significant property damage has resulted in other areas of the State due to fire damage. The Governor has previously signed a number of measures into law intended to address a variety of issues related to mitigating the risk of wildfires, including forest management, mutual aid for fire departments, emergency alerts and other safety mandates. The Governor has also issued executive orders in the past

suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires.

***Climate Change.*** In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and rising sea levels. See also “—Drought,” “—Sea Level Rise” and “—Wildfires” herein. Projections of the impact of global climate change are complex and depend on a variety of factors outside of the District’s control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when or if adverse impacts of climate change will occur or the extent of such impacts.

***Appeals and Adjustments of Assessed Valuation.*** Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization (the “SBE”), with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed.

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

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, fire, drought or toxic contamination pursuant to relevant provisions of the State Constitution.

Whether resulting from taxpayer appeals or county assessor reductions, adjustments to assessed value are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIII A. See also “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the State Constitution” herein.

No assurance can be given that property tax appeals currently pending or in the future will not significantly reduce the assessed valuation of property within the District.

***Assembly Bill 102.*** On June 27, 2017, the Governor signed into law Assembly Bill 102 (“AB 102”). AB 102 restructures the functions of the SBE and creates two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration will take over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries.

Under AB 102, the SBE will continue to perform the duties assigned by the State Constitution related to property taxes, however, beginning January 1, 2018, the SBE will only hear appeals related to the programs that it constitutionally administers and the Office of Tax Appeals will hear tax appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities. No assurances can be given as to the effect of such regulations on the appeals process or on the assessed valuation of property within the District.

**Assessed Valuation by Jurisdiction.** The following table shows an analysis of the distribution of taxable property in the District by jurisdiction, in terms of its fiscal year 2025-26 assessed valuation.

**ASSESSED VALUATION BY JURISDICTION**  
**Fiscal Year 2025-26**  
**Chabot-Las Positas Community College District**

<b>Jurisdiction:</b>	<b>Assessed Valuation in District</b>	<b>% of District</b>	<b>Assessed Valuation of Jurisdiction</b>	<b>% of Jurisdiction in District</b>
City of Dublin	\$24,547,529,199	13.60%	\$24,547,529,199	100.00%
City of Fremont	10,431,253	0.01	79,113,156,163	0.01
City of Hayward	33,009,357,276	18.29	33,009,357,276	100.00
City of Livermore	27,933,984,955	15.48	27,933,984,955	100.00
City of Oakland	1,358,724,911	0.75	90,056,469,826	1.51
City of Pleasanton	32,816,051,915	18.18	32,816,051,915	100.00
City of San Leandro	19,150,222,117	10.61	19,150,222,117	100.00
City of San Ramon	742,362,580	0.41	29,602,288,545	2.51
City of Union City	13,304,998,113	7.37	14,801,378,861	89.89
Unincorporated Alameda County	27,434,458,288	15.20	27,853,510,375	98.50
Unincorporated Contra Costa County	<u>171,127,816</u>	<u>0.09</u>	57,131,343,967	0.3%
Total District	\$180,479,248,423	100.00%		
<b>Summary by County:</b>				
Alameda County	\$179,565,758,027	99.49%	\$435,924,185,157	41.19%
Contra Costa County	<u>913,490,396</u>	<u>0.51</u>	291,122,308,633	0.31
Total District	\$180,479,248,423	100.00%		

Source: California Municipal Statistics, Inc.

**Assessed Valuation and Parcels by Land Use.** The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2025-26.

**ASSESSED VALUATION AND PARCELS BY LAND USE  
Fiscal Year 2025-26  
Chabot-Las Positas Community College District**

	<b>2025-26 Assessed Valuation<sup>(1)</sup></b>	<b>% of Total</b>	<b>No. of Parcels</b>	<b>% of Total</b>
<b>Non-Residential:</b>				
Agricultural/Rural	\$1,449,085,254	0.84%	1,852	0.93%
Commercial/Office Building	16,940,563,642	9.84	5,339	2.67
Vacant Commercial	596,240,164	0.35	361	0.18
Industrial	17,493,858,808	10.16	3,453	1.73
Vacant Industrial	737,227,830	0.43	356	0.18
Recreational/Golf Course	205,838,470	0.12	380	0.19
Power Plant/Utility Roll	257,148,194	0.15	69	0.03
Government/Social/Institutional	<u>586,061,997</u>	<u>0.34</u>	<u>703</u>	<u>0.35</u>
Subtotal Non-Residential	\$38,266,024,359	22.23%	12,513	6.26%
<b>Residential:</b>				
Single Family Residence	\$102,576,181,834	59.58%	140,922	70.46%
Condominium/Townhouse	16,241,477,327	9.43	31,048	15.52
Mobile Home	119,194,521	0.07	1,886	0.94
Mobile Home Park	290,076,601	0.17	64	0.03
2-4 Residential Units	3,639,670,434	2.11	5,335	2.67
5+ Residential Units/Apartments	10,050,057,126	5.84	3,189	1.59
Vacant Residential	<u>971,857,936</u>	<u>0.56</u>	<u>5,034</u>	<u>2.52</u>
Subtotal Residential	\$133,888,515,779	77.77%	187,478	93.74%
<b>Total</b>	<b>\$172,154,540,138</b>	<b>100.00%</b>	<b>199,991</b>	<b>100.00%</b>

<sup>(1)</sup> Local secured and utility assessed valuation; excluding tax-exempt property.

Source: California Municipal Statistics, Inc.

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**Assessed Valuation of Single Family Homes.** The following table shows the distribution of single family homes within the District among various fiscal year 2025-26 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

**ASSESSED VALUATION OF SINGLE FAMILY HOMES  
Fiscal Year 2025-26  
Chabot-Las Positas Community College District**

	<u>No. of Parcels</u>	<u>2025-26 Assessed Valuation</u>		<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>	
Single Family Residential	140,922	\$102,576,181,834		\$727,893	\$640,539	
<u>2025-26 Assessed Valuation</u>	<u>No. of Parcels<sup>(1)</sup></u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$99,999	7,328	5.200%	5.200%	\$549,315,720	0.536%	0.536%
100,000 - 199,999	8,533	6.055	11.255	1,255,961,990	1.224	1.760
200,000 - 299,999	11,314	8.029	19.284	2,892,123,701	2.819	4.579
300,000 - 399,999	13,768	9.770	29.054	4,802,332,193	4.682	9.261
400,000 - 499,999	12,642	8.971	38.025	5,679,906,214	5.537	14.798
500,000 - 599,999	12,188	8.649	46.673	6,690,162,438	6.522	21.321
600,000 - 699,999	11,311	8.026	54.700	7,343,920,529	7.159	28.480
700,000 - 799,999	11,536	8.186	62.886	8,657,358,637	8.440	36.920
800,000 - 899,999	11,004	7.809	70.694	9,336,656,877	9.102	46.022
900,000 - 999,999	8,784	6.233	76.928	8,322,786,970	8.114	54.136
1,000,000 - 1,099,999	7,007	4.972	81.900	7,340,765,992	7.156	61.292
1,100,000 - 1,199,999	5,246	3.723	85.623	6,019,729,112	5.869	67.161
1,200,000 - 1,299,999	4,037	2.865	88.487	5,039,307,731	4.913	72.074
1,300,000 - 1,399,999	3,436	2.438	90.925	4,628,675,941	4.512	76.586
1,400,000 - 1,499,999	2,707	1.921	92.846	3,913,788,103	3.815	80.402
1,500,000 - 1,599,999	2,149	1.525	94.371	3,325,105,011	3.242	83.643
1,600,000 - 1,699,999	1,632	1.158	95.529	2,686,794,987	2.619	86.262
1,700,000 - 1,799,999	1,294	0.918	96.448	2,258,053,439	2.201	88.464
1,800,000 - 1,899,999	962	0.683	97.130	1,776,375,795	1.732	90.196
1,900,000 - 1,999,999	795	0.564	97.694	1,545,416,811	1.507	91.702
2,000,000 and greater	<u>3,249</u>	<u>2.306</u>	100.000	<u>8,511,643,643</u>	<u>8.298</u>	100.000
	140,922	100.000%		\$102,576,181,834	100.000%	

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

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## Tax Levies, Collections and Delinquencies

The following tables show secured *ad valorem* property tax levies for the 1% general fund apportionment and bonded indebtedness of the District, and amounts delinquent as of June 30, for the fiscal years shown.

### SECURED TAX CHARGES AND DELINQUENCIES Fiscal Years 2015-16 through 2024-25<sup>(1)</sup> Chabot-Las Positas Community College District

	(Alameda County)		
	<u>Secured Tax Charge<sup>(1)</sup></u>	<u>Amt. Del. June 30</u>	<u>% Del. June 30</u>
2015-16	\$24,511,316.84	\$332,177.76	1.36%
2016-17	26,079,280.55	308,225.04	1.18
2017-18	27,793,862.06	264,723.85	0.95
2018-19	29,717,105.63	279,522.34	0.94
2019-20	31,713,818.50	361,783.67	1.14
2020-21	33,331,569.87	345,503.44	1.04
2021-22	34,513,759.95	345,503.44	1.25
2022-23	57,152,890.18	506,171.58	0.89
2023-24	65,124,751.46	599,976.02	0.92
2024-25	64,260,118.14	644,053.47	1.00

	(Contra Costa County)		
	<u>Secured Tax Charge<sup>(1)</sup></u>	<u>Amt. Del. June 30</u>	<u>% Del. June 30</u>
2015-16	\$129,071.49	\$179.70	0.14%
2016-17	165,637.50	312.48	0.19
2017-18	306,675.84	817.58	0.27
2018-19	314,070.13	3,015.58	0.96
2019-20	317,449.58	2,594.34	0.82
2020-21	327,989.06	2,333.62	0.71
2021-22	335,179.67	2,344.82	0.70
2022-23	313,714.88	842.60	0.27
2023-24	349,584.42	687.74	0.20
2024-25	341,953.15	1,834.59	0.54

<sup>(1)</sup> 1% general fund apportionment.

Source: *California Municipal Statistics, Inc.*

**SECURED TAX CHARGES AND DELINQUENCIES**  
**Fiscal Years 2015-16 through 2024-25<sup>(2)</sup>**  
**Chabot-Las Positas Community College District**

**(Alameda County)**

	<b>Secured Tax Charge<sup>(2)</sup></b>	<b>Amt. Del. June 30</b>	<b>% Del. June 30</b>
2015-16	\$19,306,731.05	\$257,284.28	1.33%
2016-17	25,399,782.19	218,162.29	0.86
2017-18	48,959,334.48	358,845.74	0.73
2018-19	52,187,794.78	371,165.96	0.71
2019-20	52,843,452.59	444,839.68	0.84
2020-21	28,285,783.59	220,238.62	0.84
2021-22	63,011,372.97	664,372.69	0.78
2022-23	36,800,395.51	463,237.03	1.26
2023-24	38,873,217.92	535,800.32	1.38
2024-25	40,455,647.73	598,581.84	1.48

**(Contra Costa County)**

	<b>Secured Tax Charge<sup>(2)</sup></b>	<b>Amt. Del. June 30</b>	<b>% Del. June 30</b>
2015-16	\$129,071.49	\$179.70	0.14%
2016-17	165,637.50	312.48	0.19
2017-18	306,675.84	817.58	0.27
2018-19	314,070.13	3,015.58	0.96
2019-20	308,873.88	2,580.35	0.84
2020-21	161,445.67	312.26	0.19
2021-22	353,002.46	1,011.30	0.29
2022-23	352,906.80	2,871.08	0.81
2023-24	364,886.92	3,603.04	0.99
2024-25	377,953.05	3,673.09	0.97

<sup>(2)</sup> General obligation bond debt service levy.  
Source: *California Municipal Statistics, Inc.*

**Alternative Method of Tax Apportionment - Teeter Plan**

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

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

The Boards of Supervisors of the Counties have each approved the implementation of the Teeter Plan. The Teeter Plan, as adopted by the Counties, apportions the 1% general purpose property taxes on

an accrual basis when due (irrespective of actual collections) to local political subdivisions for which each of the Counties acts as the tax-levying or tax-collecting agency. The Teeter Plan, as implemented by Contra Costa County, is applicable to the *ad valorem* property tax levied to pay the principal of and interest on the District’s general obligation bonds, including the Bonds. The District will receive 100% of the *ad valorem* property tax levied by Contra Costa County to pay the principal of and interest on Bonds irrespective of actual delinquencies in the collection of the tax by Contra Costa County. **However the Teeter Plan, as implemented by Alameda County, is not applicable to *ad valorem* property taxes levied to pay the principal of and interest on the District’s general obligation bonds, including the Bonds. Consequently, the District will receive from Alameda County the *ad valorem* property taxes to pay debt service on the Bonds based on actual collections for that purpose, rather than the amount levied.**

**Tax Rates**

A representative tax rate area (a “TRA”) located within the District is Tax Rate Area 19-006. The tables below demonstrates the total *ad valorem* property tax rates, as a percentage of assessed valuation, levied by all taxing entities in this TRA during the five-year period from fiscal year 2021-22 through 2025-26.

**TYPICAL TAX RATES (TRA 19-006 - ALAMEDA COUNTY)<sup>(1)</sup>  
Fiscal Years 2021-22 through 2025-26  
Chabot-Las Positas Community College District**

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
General Tax Rate	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Alameda County	.0041	.0103	.0088	.0089	.0084
Pleasanton Unified School District	.0435	.0422	.0828	.0805	.0833
Chabot-Las Positas Community College District	.0458	.0388	.0416	.0393	.0389
Flood Zone 7 – State Water	.0307	.0279	.0267	.0243	.0225
Bay Area Rapid Transit District	.0060	.0140	.0134	.0148	.0152
East Bay Regional Park District	<u>.0020</u>	<u>.0058</u>	<u>.0057</u>	<u>.0013</u>	<u>.0011</u>
Total Tax Rate	1.1321%	1.1390%	1.1790%	1.1691%	1.1694%

<sup>(1)</sup> The 2025-26 assessed valuation of TRA 19-006 is \$9,725,371,633 which is 5.39% of the District’s total assessed valuation.  
Source: California Municipal Statistics, Inc.

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## Largest Property Owners

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer's financial situation and ability or willingness to pay property taxes. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2025-26 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

### LARGEST LOCAL SECURED TAXPAYERS Fiscal Year 2025-26 Chabot-Las Positas Community College District

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2025-26 Assessed Valuation</u>	<u>% of Total<sup>(1)</sup></u>
1.	Kaiser Foundation Health Plan Inc.	Medical Buildings	\$645,639,232	0.38%
2.	Westcore Bravo Livermore LLC	Industrial	333,284,898	0.19
3.	Stoneridge Creek Pleasanton CCRC LLC	Apartments	300,732,944	0.17
4.	Stoneridge Properties	Shopping Center/Mall	297,209,593	0.17
5.	Workday Inc.	Office Building	279,612,492	0.16
6.	Safeway Inc.	Office Building	274,529,575	0.16
7.	Southland Mall LP	Shopping Center	271,479,097	0.16
8.	Lincoln Landing Property Owner LLC	Apartments	262,271,471	0.15
9.	Clawiter Innovation LLC	Industrial	251,479,045	0.15
10.	Fortinet Inc.	Industrial	247,637,089	0.14
11.	Livermore Premium Outlets LLC	Outlet Stores	243,669,079	0.14
12.	Oak Owens 20172020 LLC	Apartments	225,042,120	0.13
13.	Essex Pleasanton Owner LP	Apartments	219,119,878	0.13
14.	Avalon West Dublin LP	Apartments	216,549,201	0.13
15.	Russell City Energy Company LLC	Power Plant	210,800,000	0.12
16.	Avalon Dublin Station II LP	Apartments	190,732,230	0.11
17.	Hayward 544 LLC	Apartments	187,930,909	0.11
18.	Rosewood Commons Property Owner LLC	Office Building	185,287,013	0.11
19.	GSIC II Stoneridge Owner LP	Apartments	182,614,092	0.11
20.	Stoneridge Residential LLC	Apartments	<u>181,533,891</u>	<u>0.11</u>
			\$5,207,153,849	3.02%

<sup>(1)</sup> The fiscal year 2025-26 total secured assessed valuation of the District is \$172,154,540,138.

Source: California Municipal Statistics, Inc.

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## Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the “Debt Report”) prepared by California Municipal Statistics, Inc. effective as of March 1, 2026 for debt outstanding as of March 9, 2026. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

The table shows the percentage of each overlapping entity’s assessed value located within the boundaries of the District. The table also shows the corresponding portion of the overlapping entity’s existing debt payable from property taxes levied within the District. The total amount of debt for each overlapping entity is not given in the table.

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

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**STATEMENT OF DIRECT AND OVERLAPPING BONDED DEBT**  
**Chabot-Las Positas Community College District**

2025-26 Assessed Valuation: \$180,479,248,423

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 3/1/26</u></b>
Alameda County	41.192%	\$189,435,829
Bay Area Rapid Transit District	16.694	491,973,849
<b>Chabot-Las Positas Community College District</b>	<b>100.000</b>	<b>847,405,000<sup>(1)</sup></b>
Dublin Unified School District	100.000	758,905,000
Hayward Unified School District	100.000	965,944,669
New Haven Unified School District	91.252	278,153,430
San Leandro Unified School District	100.000	431,875,063
Other Unified School Districts	Various	986,997,076
Cities of Fremont and Oakland	0.013 & 1.509	14,634,863
Washington Township Healthcare District	13.751	63,157,655
East Bay Regional Park District	21.680	29,517,320
Hayward Area Recreation and Park District	100.000	138,355,000
Alameda County Fire District	98.296	68,807,200
Community Facilities District	23.458-100.000	175,848,994
1915 Act Bonds	18.199-100.000	<u>22,985,758</u>
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$5,463,996,706</b>

<b><u>OVERLAPPING GENERAL FUND DEBT:</u></b>		
Alameda County General Fund Obligations	41.192%	\$246,447,617
Contra Costa County Obligations	0.314	473,653
Alameda-Contra Costa Transit District Certificates of Participation	21.327	1,868,245
Hayward Unified School District Certificates of Participation	100.000	78,089,482
Other Unified School District General Fund Obligations	Various	77,383,698
City of Hayward General Fund Obligations	100.000	35,164,676
City of Livermore General Fund Obligations	100.000	71,425,000
City of San Leandro General Fund and Pension Obligation Bonds	100.000	28,297,053
Other City General Fund Obligations	Various	20,939,781
San Ramon Fire Protection District Certificates of Participation	1.337	570,124
Hayward Area Recreation and Park District General Fund Obligations	100.000	7,140,000
Livermore Area Recreation and Park District Pension Obligation Bonds	100.000	9,830,000
Eden Township Healthcare District Certificates of Participation	99.999	<u>13,234,868</u>
<b>TOTAL GROSS OVERLAPPING GENERAL FUND DEBT</b>		<b>\$590,864,197</b>
Contra Costa County supported obligations		107,822
City of Livermore supported obligations		<u>10,545,232</u>
<b>TOTAL NET OVERLAPPING GENERAL FUND DEBT</b>		<b>\$580,211,143</b>

<b><u>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</u></b>		
Alameda County Redevelopment Agency	100.000%	\$17,785,000
Hayward Redevelopment Agency	100.000	15,210,000
Livermore Redevelopment Agency	100.000	11,115,000
San Leandro Redevelopment Agency	100.000	21,126,000
Union City Redevelopment Agency	98.684	<u>86,536,000</u>
<b>TOTAL OVERLAPPING TAX INCREMENT DEBT</b>		<b>\$151,772,000</b>

GROSS COMBINED TOTAL DEBT	\$6,206,632,903 <sup>(2)</sup>
NET COMBINED TOTAL DEBT	\$6,195,979,849

<b><u>Ratios to 2025-26 Assessed Valuation:</u></b>	
<b>Direct Debt (\$847,405,000)</b> .....	<b>0.47%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	3.03%
Gross Combined Total Debt .....	3.44%
Net Combined Total Debt.....	3.43%

<b><u>Ratios to Redevelopment Incremental Valuation (\$20,097,620,214):</u></b>	
Total Overlapping Tax Increment Debt.....	0.76%

<sup>(1)</sup> Excludes the Bonds as described herein, but includes the Refunded Bonds.

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

Source: California Municipal Statistics, Inc.

## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

*The principal of and interest on the Bonds are payable solely from the proceeds of an ad valorem property tax levied by the Counties for the payment thereof. See “THE BONDS – Security and Sources of Payment” herein. Articles XIII A, XIII B, XIII C and XIII D of the State Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the Counties to levy taxes on behalf of the District and the District to spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the Counties for payment of the Series D Bonds was approved by the District’s voters in compliance with Article XIII A, Article XIII C, and all applicable laws.*

### **Article XIII A of the State Constitution**

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

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

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

requires the approval of two-thirds of all members of the State Legislature to change any state taxes for the purpose of increasing tax revenues.

### **Proposition 19**

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“Proposition 19”), which amends Article XIII A to: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection. The District cannot make any assurance as to what effect the implementation of Proposition 19 will have on District revenues or the assessed valuation of real property in the District.

### **Legislation Implementing Article 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 relevant county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

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

Both the United States Supreme Court and the State Supreme Court have upheld the general validity of Article XIII A 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 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. So long as the District is not a community funded (basic aid) district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State’s financing formula for community college districts. See “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues” herein.

### **Article XIII B of the State 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, community college district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for

changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIII B defines

- (a) “change in the cost of living” with respect to school districts and community college districts to mean the percentage change in State per capita income from the preceding year, and
- (b) “change in population” with respect to a school district or community college district to mean the percentage change in the average daily attendance of such school district or community college district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article 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 such as the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State Legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article 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.

Article XIII B also includes a requirement that fifty percent of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See “– Propositions 98 and 111” below.

### **Article XIII C and Article XIII D of the State Constitution**

On November 5, 1996, the voters of the State approved Proposition 218, popularly known as the “Right to Vote on Taxes Act.” Proposition 218 added to the State Constitution Articles 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 community college districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the “Title and Summary” of Proposition 218 prepared by the State Attorney General, Proposition 218 limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” Among other things, Article 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 community college districts from

levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the State Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. 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.

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

### **Proposition 26**

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIC of the State Constitution to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article 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.

### **Propositions 98 and 111**

On November 8, 1988, 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 were modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changed State funding of public education below the university level and the operation of the State’s appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as “K-14 school districts”) at a level equal to the greater of (a) the same percentage of State general fund revenues as the percentage appropriated to such districts in the 1986-87 fiscal year, and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the

cost of living. The Accountability Act permits the State Legislature to suspend this formula for a one-year period.

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

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

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limitation Act of 1990" ("Proposition 111") which further modified Article 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:

- a. 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 State per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.
- b. 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.
- c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit: (i) all appropriations for "qualified capital outlay projects" as defined by the State Legislature, and (ii) any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were

necessary to make effective the transportation funding package approved by the State Legislature and the Governor, which was expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

- d. 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.
- e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (“Test 1”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (“Test 2”). Under Proposition 111, schools will receive the greater of (1) Test 1, (2) Test 2, or (3) a third test (“Test 3”), which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in State per capita personal income. Under Test 3, 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 Test 3 is used in any year, the difference between Test 3 and Test 2 will become a “credit” (also referred to as a “maintenance factor”) 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, State voters approved an amendment (commonly known as “Proposition 39”) to the State Constitution. This amendment (1) allows school facilities bond measures to be approved by fifty-five percent (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current one percent limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the State Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, and county offices of education. As noted above, the State Constitution previously limited property taxes to one percent of the value of property, such that property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to buy or improve real property that receive two-thirds voter approval after July 1, 1978.

The fifty-five percent vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the governing board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the governing 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 facilities bonds to be approved by fifty-five percent 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 or high school district), or \$25 (for a community college district), per \$100,000 of

taxable property value, when assessed valuation is projected to increase in accordance with Article XIII A of the State Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the State Legislature and approval by the Governor.

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

On November 2, 2004, State voters approved Proposition 1A, which amends the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. The State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) 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 amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was projected to be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was projected to be an increase in the State's general fund costs by approximately \$1 billion annually for several decades.

### **Proposition 55**

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

less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Propositions 98 and 111” herein. From an accounting perspective, the revenues generated from the personal income tax increases are being deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds 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 FTES. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

### **Jarvis v. Connell**

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

### **Proposition 2 (2014)**

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

Under Proposition 2 (2014), and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the “Annual BSA Transfer”). Supplemental transfers to the BSA (a “Supplemental BSA Transfer”) are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 (2014) also increases the

maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 (2014) requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 (2014) provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the State Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 (2014) changed the conditions under which the Governor and the State Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the State Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a “budget emergency,” defined as an emergency within the meaning of Article XIII B or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 (2014) also requires the creation of the Public School System Stabilization Account (the “PSSSA”) into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is “Test 1,” (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 (2014) caps the size of the PSSSA at 10% of the estimated minimum funding guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 (2014) also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year’s funding level, as adjusted for ADA growth and cost of living.

### **Proposition 2 (2024)**

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

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

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

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

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

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

**Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the State Constitution and Propositions 22, 26, 30, 39, 98 and 55 were each adopted as measures that qualified for the ballot pursuant to the State’s initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District’s ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

## FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA

*The information in this section concerning State funding of community colleges 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 State revenues. The Bonds are payable solely from the proceeds of an ad valorem property tax required to be levied by the Counties in an amount sufficient for the payment thereof.*

### Major Revenues

**General.** California community college districts (other than “community supported” districts, as described below) receive a majority of their funding from the State, and the balance from local and federal sources. State funds include general apportionment, categorical funds, capital construction, lottery funds, and other minor sources. Every community college district receives the same amount of State lottery funds on a per-student basis (which is typically less than 3% of general fund revenues), although lottery funds are not categorical funds as they are not for particular programs or students. The initiative authorizing the lottery requires the funds to be used for instructional purposes, and prohibits their use for capital purposes.

The major local revenue source is local property taxes that are collected from within district boundaries, with student enrollment fees accounting for the most of the remainder. A small part of a community college district’s budget is from local sources other than property taxes and student enrollment fees, such as interest income, donations, educational foundation contributions and sales or leases of property.

The sum of property taxes, student enrollment fees, EPA funds, and State aid comprise a district’s revenue limit. State funding is generally subject to the appropriation of funds in the State’s annual budget. Thus, decreases in State revenues may affect appropriations made by the State Legislature to community college districts.

“Community supported” community college districts (formerly referred to as “basic aid” districts) are those districts whose local property taxes, student enrollment fee collections, and EPA funds exceed the revenue allocation determined by the current State funding model. Thus, community supported districts do not receive any general apportionment funding from the State. The current law in the State allows these districts to keep the excess funds without penalty. The implication for community supported districts is that the legislatively determined annual cost of living adjustments (each, a “COLA”) and other politically determined factors are less significant in determining such districts primary funding sources. Rather, property tax growth and the local economy become the determining factors. The District is not currently a community supported district.

**Enrollment-Based Funding.** California community college districts apportionments were previously funded pursuant to a system established by Senate Bill 361 (“SB 361”). SB 361 provided for a basic allocation (a “Basic Allocation”) based on the number of colleges, state-approved education centers and total enrollment, together with funding based on per-student rates for credit FTES, non-credit FTES and career development and college preparation (“CDCP”) non-credit FTES.

SB 361 specified that, commencing with the 2006-07 fiscal year, the minimum funding per FTES would be: (a) not less than \$4,367 per credit FTES; (b) at a uniform rate of \$2,626 per non-credit FTES; and (c) \$3,092 per CDCP FTES. Although CDCP FTES were initially funded at a lower rate than credit FTES, subsequent legislation effective as of the 2015-16 fiscal year set the minimum funding for CDCP FTES at the same level as credit FTES. Each such minimum funding rate was subject to COLAs, if any, funded through the State budgeting legislation in each fiscal year.

One unit of FTES is equivalent to 525 student contact hours, which is determined based on a State formula of one student multiplied by 15 weekly contact hours multiplied by 35 weeks. Accordingly, the number of FTES in the District may not equal the number of students enrolled in the District.

In each fiscal year, the State budget established an enrollment cap on the maximum number of resident FTES, known as the “funded” FTES, for which a community college district would receive a revenue allocation. A district’s enrollment cap was based on the previous fiscal year’s reported FTES, plus the growth allowance provided for by the State budget, if any. All student hours in excess of the enrollment cap were considered “unfunded” FTES. Nonresident and international students are excluded from the State funding formula and pay full tuition.

***Student Centered Funding Formula.*** Assembly Bill 1809 (“AB 1809”), the higher education trailer bill passed as part of the State budget for fiscal year 2018-19, implemented a new funding mechanism for community college districts referred to as the “Student Centered Funding Formula,” (the “SCFF”). The SCFF includes three components: (1) a base allocation (the “Base Allocation”) driven primarily by enrollment, (2) a supplemental allocation (the “Supplemental Allocation”) based on the number of certain types of low-income students, and (3) a student success allocation (the “Student Success Allocation”) that is calculated using various performance-based metrics.

The SCFF includes several hold-harmless provisions to provide districts greater financial stability in transitioning to the new formula: (i) for fiscal years 2018-19 through 2021-22, community college districts received no less in total apportionment funding than they received in 2017-18, adjusted for COLAs; (ii) for fiscal year 2022-23 and onward, districts will receive no less in apportionment funding per-student than they received in fiscal year 2017-18; and (iii) beginning in fiscal year 2018-19, districts receive the greater of the amount calculated by the SCFF for the current or prior year (excluding amounts districts receive pursuant to the provision summarized in (i) above.)

State budgetary legislation has extended the hold harmless provisions of the SCFF through fiscal year 2024-25. In addition, Assembly Bill 183, the higher education budgetary trailer bill for fiscal year 2022-23, extended revenue protections for community college districts in a modified form, with the goal of avoiding sharp fiscal declines and supporting a smooth transition to the SCFF over time. Specifically, beginning in fiscal year 2025-26, a community college district will receive the greater of (i) the funding allocation calculated by the SCFF, or (ii) an amount equal to its fiscal year 2024-25 general purpose apportionment, the latter of which will represent a floor below which such district’s funding cannot drop. This revised hold harmless provision does not include adjustments to reflect cumulative COLAs over time, so a district’s hold harmless amount will not grow.

**Base Allocation.** The Base Allocation is composed of (1) the Basic Allocation, determined consistent with the prior funding formula (see “—Enrollment Based Funding”), and (2) funding for credit, non-credit and CDCP FTES. The Base Allocation was expected to constitute approximately 70% of Statewide funding for community college districts in fiscal year 2018-19, 65% in fiscal year 2019-20 and 60% in fiscal years 2020-21 and onward.

The SCFF provided a minimum funding level for credit FTES of \$3,727 for fiscal year 2018-19. For fiscal year 2019-20, the State budget for that year recalculated funding rates in the Base, Supplemental and Student Success Allocations so that 70% of SCFF funds would be allocated to the base allocation. Since fiscal year 2020-21, funding rates have been adjusted for COLAs provided by State budgetary legislation, and the distribution of funds across the three SCFF allocations (as further described herein) may vary by district. Notwithstanding the foregoing, the SCFF provides higher credit FTES funding rates for certain districts that were entitled to higher funding rates under the prior funding formula. Future provisions of COLAs and other adjustments will be subject to appropriation therefor in

the annual State budget. Total funding for credit FTES will be based on a rolling three-year average of the funded credit FTES from the current fiscal year and the two immediately preceding fiscal years. Credit FTES associated with enrollment growth proposed in the annual budget act are excluded from the three-year average and will instead be added to the computed three-year rolling average. In computing the three-year average, credit FTES generated by incarcerated and special admit students is excluded and funded consistent with the prior funding formula.

Funding levels for non-credit and CDCP FTES are determined consistent with the prior funding formula. See “—Enrollment Based Funding” herein. Total funding for these categories will be based on actual non-credit and CDCP FTES for the most recent fiscal year.

The table below shows the District’s resident FTES figures for the last nine fiscal years, along with projected FTES for the current fiscal year.

**FULL-TIME EQUIVALENT STUDENTS<sup>(1)</sup>**  
**Fiscal Years 2016-17 through 2025-26**  
**Chabot-Las Positas Community College District**

<b>Fiscal Year</b>	<b>Funded FTES<sup>(2)</sup></b>	<b>Unfunded FTES<sup>(2)</sup></b>	<b>Actual FTES</b>	<b>% Change</b>
2016-17	15,594	--	15,625	(11.4)
2017-18	18,823	15	18,839	20.6
2018-19	18,823 <sup>(3)</sup>	--	15,666	(16.8)
2019-20	18,823 <sup>(3)</sup>	--	16,987	8.4
2020-21	18,823 <sup>(3)</sup>	--	15,521	(8.6)
2021-22	18,823 <sup>(3)</sup>	--	13,463	(13.3)
2022-23	15,600 <sup>(3)</sup>	--	12,846	(4.6)
2023-24	14,924 <sup>(3)</sup>	--	14,416	12.2
2024-25	16,780 <sup>(3)</sup>	--	16,780	16.4
2025-26 <sup>(4)</sup>	16,957	464	17,420	3.8

(1) One FTES is equivalent to 525 student contract hours, which is determined based on a State formula of one student multiplied by 15 weekly contact hours multiplied by 35 weeks. Accordingly, the number of FTES in the District may not equal the number of students enrolled in the District.

(2) In allocating per-student funding each year, the State budget establishes an enrollment limit (the “Cap”), on the maximum number of FTES for which each district will be funded (the “Funded FTES”). Each community college district’s Cap is based on the previous year’s reported FTES, plus an additional growth allowance. The excess of FTES over Cap is the unfunded FTES (the “Unfunded FTES”).

(3) District was funded at its fiscal year 2017-18 funded FTES plus subsequent COLAs due to the hold harmless provision. The hold harmless provision continued through fiscal year 2024-25. Additionally, funded FTES exceeded actual FTES in fiscal years 2018-19 through 2023-24 as a result of the hold harmless funding.

(4) Projected.

Source: Chabot-Las Positas Community College District.

**Supplemental Allocation.** The Supplemental Allocation, accounting for approximately 20% of Statewide funding, will be distributed to districts based on their headcounts of students that receive Federal Pell Grants, a student who is granted an exemption from nonresident tuition pursuant to Education Code Section 68130.5 (AB 540), and student fee waivers under Education Code Section 76300 (California College Promise Grant). The SCFF provided \$919 per qualifying student for fiscal year 2018-19. Headcounts are not unduplicated, such that districts will receive twice or three times as much supplemental funding for a student that falls into more than one of the aforementioned categories. Beginning in fiscal year 2019-20, the 2019-20 State budget recalculated funding rates for supplemental allocation so that in 2019-20, 20% of the SCFF funds would be allocated for the supplemental allocation. Since fiscal year 2020-21, funding rates have been adjusted for COLAs provided by State budgetary legislation, and the distribution of funds across the three SCFF allocations may vary by district.

Student Success Allocation. The Student Success Allocation will be distributed to districts based on their performance in various student outcome metrics, including obtaining various degrees and certificates, completing transfer-level math and English courses within a student's first year, and having students obtain a regional living wage within a year of completing community college. Each metric is assigned a point value, with some metrics weighted more than others. A single student outcome with more points will generate more funding. Outcome metrics for students that qualify for Federal Pell Grants and California College Promise Grants are eligible for additional funding. The student success allocation counts only the highest of all awards a student earned in the same year and will only count the award if the student was enrolled in the district in the year the award was granted. The student success allocation will also calculate based on the three-year rolling average of each metric. Outcome metrics for students that qualify for Federal Pell Grants, AB 540 and California College Promise Grants are eligible for additional funding. The Student Success Allocation accounted for 10% of statewide funding for community college districts in fiscal years 2018-19 and 2019-20. Since fiscal year 2020-21, funding rates have been adjusted for COLAs provided by State budgetary legislation, and the distribution of funds across the three SCFF allocations may vary by district.

### **Budget Procedures**

On or before September 15, the Board of Trustees of a community college district is required under Section 58305 of the State Code of Regulations, Title 5, to adopt a balanced budget. Each September, every State agency, including the Chancellor's Office of the California Community Colleges (the "Chancellor's Office"), submits to the Department of Finance ("DOF") proposals for changes in the State budget. These proposals are submitted in the form of Budget Change Proposals ("BCPs"), involving analyses of needs, proposed solutions and expected outcomes. Thereafter, the DOF makes recommendations to the Governor, and by January 10 a proposed State budget is presented by the Governor to the State Legislature. The Governor's State budget is then analyzed and discussed in committees and hearings begin in the State Assembly and Senate. In May, based on the debate, analysis and changes in the economic forecasts, the Governor issues a revised budget with changes he or she can support. The law requires the State Legislature to submit its approved budget by June 15, and by June 30 the Governor should announce his or her line item reductions and sign the State budget. In response to growing concern for accountability and with enabling legislation (AB 2910, Chapter 1486, Statutes of 1986), the Board of Governors and the Chancellor's Office have established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of the State's community college districts. In accordance with statutory and regulatory provisions, the Chancellor has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district's financial condition, the Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

The monitoring and evaluation process is designed to provide early detection and amelioration that will stabilize the financial condition of a district before an emergency apportionment is necessary. This is accomplished by (1) assessing the financial condition of districts through the use of various information sources and (2) taking appropriate and timely follow-up action to bring about improvement in a district's financial condition, as needed. A variety of instruments and sources of information are used to provide a composite of each district's financial condition, including quarterly financial status reports, annual financial and budget reports, attendance reports, annual district audit reports, district input and other financial records. In assessing each district's financial condition, the Chancellor will pay special attention to each district's general fund balance, spending pattern, and full-time equivalent student patterns. Those districts with greater financial difficulty will receive follow-up visits from the Chancellor's Office where financial solutions to the district's problems will be addressed and implemented.

See “CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT – General Fund Budgeting” herein for more information regarding the District’s recent budgets.

### **Minimum Funding Guarantees for California Community College Districts Under Propositions 98 and 111**

**General.** In 1988, State voters approved Proposition 98, an initiative that amended Article XVI of the State Constitution and provided specific procedures to determine a minimum guarantee for annual K-14 funding. The constitutional provision links the K-14 funding formulas to growth factors that are also used to compute the State appropriations limit. Proposition 111 (Senate Constitutional Amendment 1), adopted in June 1990, among other things, changed some earlier school funding provisions of Proposition 98 relating to the treatment of revenues in excess of the State spending limit and added a third funding “test” to calculate the annual funding guarantee. This third calculation is operative in years in which general fund tax revenue growth is weak. The amendment also specified that under Test 2 (see below), the annual COLA for the minimum guarantee for annual K-14 funding would be the change in the State’s per-capita personal income, which is the same COLA used to make annual adjustments to the State appropriations limit (Article XIII B).

**Calculating Minimum Funding Guarantee.** There are currently three tests which determine the minimum level of K-14 funding. Under implementing legislation for Proposition 98 (AB 198 and SB 98 of 1989), each segment of public education (K-12 districts, community college districts, and direct elementary and secondary level instructional services provided by the State) has separately calculated amounts under the Proposition 98 tests. The base year for the separate calculations is the 1989-90 fiscal year. Each year, each segment is entitled to the greater of the amounts separately computed for each under Test 1 or 2. Should the calculated amount under Proposition 98 guarantee (K-14 education aggregated) be less than the sum of the separate calculations, then the Proposition 98 guarantee amount shall be prorated to the three segments in proportion to the amount calculated for each. This statutory split has been suspended in every year beginning with 1992-93. In those years, community colleges received less than was required from the statutory split.

Test 1 guarantees that K-14 education will receive at least the same funding share of the State general fund budget it received in 1986-87. Initially, that share was just over 40%. Because of the major shifts of property tax from local government to community colleges and K-12 which began in 1992-93 and increased in 1993-94, the percentage dropped to 33.0%.

Test 2 provides that K-14 education will receive as a minimum, its prior-year total funding (including State general fund and local revenues) adjusted for enrollment growth and per-capita personal income COLA.

Test 3 provides an alternative calculation of the funding base in years in which State per-capita General Fund revenues grow more slowly than per-capita personal income. When this condition exists, K-14 minimum funding is determined based on the prior-year funding level, adjusted for changes in enrollment and COLA where the COLA is measured by the annual increase in per-capita general fund revenues, instead of the higher per-capita personal income factor. The total allocation, however, is increased by an amount equal to one-half of 1% of the prior-year funding level as a funding supplement.

In order to make up for the lower funding level under Test 3, in subsequent years K-14 education receives a maintenance allowance equal to the difference between what should have been provided if the revenue conditions had not been weak and what was actually received under the Test 3 formula. This maintenance allowance is paid in subsequent years when the growth in per-capita State tax revenue outpaces the growth in per-capita personal income.

The enabling legislation to Proposition 111, Chapter 60, Statutes of 1990 (SB 98, Garamendi), further provides that K-14 education shall receive a supplemental appropriation in a Test 3 year if the annual growth rate in non-Proposition 98 per-capita appropriations exceeds the annual growth rate in per-pupil total spending.

**Additional Sources of Funding**

**Pass-Through Revenues.** The District also receives pass-through tax increment revenue (the “Pass-Through Revenues”) from the former redevelopment agencies within the District’s boundaries. The Pass-Through Revenues received by the District are deposited into the District’s capital outlay fund, and do not offset the State apportionment received by the District. The amount of Pass-Through Revenues received by the District from fiscal years 2019-20 through 2025-26, are shown in the table below.

**TAX OFFSET AND PASS-THROUGH REVENUES  
Fiscal Years 2019-20 through 2025-26  
Chabot-Las Positas Community College District**

<u>Fiscal Year</u>	<u>Pass-Through Revenues</u>
2019-20	\$783,053
2020-21	974,897
2021-22	971,414
2022-23	1,180,348
2023-24	1,310,188
2024-25	1,366,681
2025-26 <sup>(1)</sup>	1,500,000

<sup>(1)</sup> Fiscal year 2025-26 is an estimate. The District’s practice is to not budget for redevelopment revenues in each year.  
Source: Chabot-Las Positas Community College District.

The District, however, can make no representations that Pass-Through Revenues will continue to be received by the District in amounts consistent with prior years, or as currently projected.

**State Assistance**

*State community college districts’ principal funding formulas and revenue sources are derived from the State budget. The following information concerning the State’s budgets has been obtained from publicly available information which the District believes to be reliable; however, neither the District, nor the Underwriters guarantee the accuracy or completeness of this information and neither the District, nor the Underwriters have independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein 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 property tax required to be levied by the Counties in an amount sufficient for the payment thereof.*

**2025-26 State Budget.** On June 27, 2025, the Governor signed the State budget for fiscal year 2025-26 (the “2025-26 State Budget”). The following is drawn from the DOF and LAO summaries of the 2025-26 State Budget.

The 2025-26 State Budget reported that, since the release of the Governor’s proposed State budget, the imposition of federal policy changes significantly slowed economic growth within the State. Most notably, broad-based tariffs blunted economic growth and drove a downgrade of the economic

forecasts built into the May revision to the proposed State budget. Additionally, the State experienced substantial cost and caseload growth in several core State programs, most notably within Medi-Cal, which combined to create a State general fund shortfall of \$11.8 billion. The 2025-26 State Budget noted that the budget did not reflect the impact of substantial cuts in federal spending included in the federal omnibus tax and spending bill signed in early July. The 2025-26 State Budget solved the projected \$11.8 billion deficit through significant reductions in ongoing programs and a mix of other broad-based measures, including:

- *Reductions* – \$2.8 billion in total reductions in fiscal year 2025-26, which grows to \$11.9 billion by fiscal year 2028-29 through (i) an enrollment freeze for full-scope Medi-Cal expansion for undocumented adults ages 19 and older, (ii) a reduction in Medi-Cal premiums for adults 19-59 with unsatisfactory immigration status, (iii) altering the Medi-Cal asset test limit, (iv) an elimination of dental benefits for adults age 19 or older with unsatisfactory immigration status, (v) a reduction in prospective payment system payments to federally qualified health centers and rural health clinics, (vi) eliminating specialty drug coverage for weight loss, (vii) a reduction in pharmacy drug rebates and (viii) requiring provider mandates for quality incentive payment program eligibility.
- *Revenues/Borrowing* – \$7.8 billion in additional revenues and borrowings through (i) \$1.3 billion of support from the managed care tax approved in November of 2024 (Proposition 35) in fiscal year 2025-26 for Medi-Cal rate increases, as well as \$263.7 million of such support in fiscal year 2026-27, (ii) a loan of \$4.4 billion across the three-year budget window, including \$1 billion for fiscal year 2025-26 from the medical providers interim payment fund loan, (iii) a loan of \$150 million in fiscal year 2025-26 from the unfair competition law fund loan (iv) a loan of \$400 million in fiscal year 2025-26 from the labor and workforce development fund loan and (v) \$1.5 billion in additional special fund and internal borrowing.
- *Fund Shifts* – \$1.2 billion in total solutions for fiscal year 2025-26 primarily through shifting the costs for Cal Fire operations from the general fund to the greenhouse gas reduction fund. The 2025-26 State Budget estimated additional savings in shifting the costs to the greenhouse gas reduction fund of \$1.3 billion in fiscal year 2026-27 and \$500 million in both fiscal years 2027-28 and 2028-29.

In its summary of the 2025-26 State Budget, the LAO estimated the budget shortfall for fiscal year 2025-26 as \$15.0 billion, and noted that the 2025-26 State Budget primarily closed the shortfall by utilizing approximately \$10 billion in borrowing, which is defined by the LAO as budget actions that achieve savings in the present but result in an obligation or higher cost for the State in a future year. The approximate \$10 billion borrowing represented two-thirds of the total solutions, with spending reductions of approximately \$2.5 billion, fund shifts of approximately \$3 billion and revenue-related solution of approximately \$300 million representing the remaining one-third of the budget solutions.

For fiscal year 2024-25, the 2025-26 State Budget projected total general fund revenues and transfers of \$226.7 billion and authorizes expenditures of \$233.6 billion. The State projected to end fiscal year 2024-25 with total reserves of approximately \$35.9 billion, including \$18.3 billion in the BSA, \$455 million in the PSSSA and \$17.1 billion in traditional general fund reserves. The State budget for fiscal year 2024-25 authorized BSA withdrawals of \$5.1 billion in fiscal year 2024-25 and \$7.1 billion in fiscal year 2025-26. The 2025-26 State Budget maintained the scheduled \$7.1 billion withdrawal for fiscal year 2025-26. For fiscal year 2025-26, the 2025-26 State Budget projected total general fund revenues and transfers of \$215.7 billion and authorizes expenditures of \$228.4 billion. The State projected to end fiscal year 2025-26 with total reserves of approximately \$15.7 billion, including \$4.5 billion in the traditional

general fund reserve and \$11.2 billion in the BSA. The PSSSA and the Safety Net Reserve projected to have zero balances in fiscal year 2025-26.

The minimum funding guarantee in fiscal year 2025-26 was set at \$114.6 billion. The 2025-26 State Budget also made retroactive changes to the minimum funding guarantee in fiscal years 2023-24 and 2024-25, setting them at \$98.5 billion and \$119.9 billion, respectively. The revised general fund estimates resulted in notable adjustments to the minimum funding guarantee with an increase of approximately \$3.9 billion from the State budget for fiscal year 2024-25 over the three-year period.

For fiscal year 2024-25, the 2025-26 State Budget appropriated \$118 billion, instead of the then-calculated level of \$119.9 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available in the final calculation for fiscal year 2024-25. The minimum funding level for fiscal year 2024-25 will not be finalized until that fiscal year is certified, which is a process that will occur throughout 2026. The 2025-26 State Budget projected that Test 1 will be in effect for fiscal year 2025-26. To accommodate enrollment increases related to the continued implementation of Universal Transitional Kindergarten and property tax backfills related to the January 2025 fires in the County of Los Angeles, the 2025-26 State Budget rebenchmarked the Test 1 percentage, from approximately 39.2% to 39.6%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to community college funding include the following:

- *General Apportionments* – An increase of \$100 million in Proposition 98 funding in fiscal year 2024-25 to fund SCFF enrollment growth of 2.28% and approximately \$40 million in ongoing Proposition 98 funding in fiscal year 2025-26 to fund SCFF enrollment growth of 0.57%. The 2025-26 State Budget also includes an ongoing increase of \$217.4 million in Proposition 98 funding for apportionments to provide a 2.3% COLA. To fully fund the SCFF, the 2025-26 State Budget provides base adjustments in fiscal year 2024-25 (a one-time adjustment of \$210.2 million in Proposition 98 funding) and fiscal year 2025-26 (an ongoing increase of \$104.7 million in Proposition 98 funding). The 2025-26 State Budget also used \$49.7 million from the BSA to support SCFF costs in fiscal year 2025-26. The LAO noted that the 2025-26 State Budget created a \$1.7 billion gap beyond ongoing Proposition 98 funding levels. The gap is covered in fiscal year 2025-26 by one-time savings generated through deferring payments from fiscal year 2025-26 to fiscal year 2026-27, withdrawing funds from the PSSSA and repurposing some unused Proposition 98 funds from prior fiscal years. The one-time savings expire after fiscal year 2025-26 and will need to be addressed in fiscal year 2026-27 with new ongoing funds, ongoing reductions, or additional one-time actions.
- *Categorical Programs* – An increase of \$30.1 million in ongoing Proposition 98 funding to provide a 2.3% COLA to select categorical programs.
- *Deferrals* – The 2025-26 State Budget reflected apportionment deferrals from fiscal year 2025-26 to fiscal year 2026-27 of \$408.4 million. Additionally, prior deferrals of \$243.7 million from the State budget for fiscal year 2024-25 are projected to be fully repaid during the three-year budget window.
- *Proposition 98 Funding Split* – The 2025-26 State Budget shifted the full amount of transitional kindergarten expansion funding to the TK-12 education side of the

Proposition 98 budget, reducing resources for community colleges by an ongoing \$232.9 million, beginning in fiscal year 2025-26.

- *Local Property Tax Adjustments* – An ongoing decrease of \$142.1 million Proposition 98 funding as a result of increased offsetting local property tax revenues.
- *Fire-related Property Tax Backfills* – A one-time fire-related property tax backfill of \$3.8 million in fiscal year 2024-25 and \$8.1 million in fiscal year 2025-26 from Proposition 98 funding for impacted community colleges. Additionally, the 2025-26 State Budget provided an increase of \$5 million one-time Proposition 98 funding to support workforce recovery efforts and career technical education workforce development associated with the recovery from the fires in the County of Los Angeles.
- *Career Passport and Credit for Prior Learning* – A one-time increase of \$25 million of Proposition 98 funding for the development of a career passport and \$15 million one-time and \$5 million ongoing Proposition 98 funding for the Credit for Prior Learning Initiative.
- *Common Cloud Data Platform* – A one-time increase of \$12 million of Proposition 98 funding for the common cloud data platform.
- *Rising Scholars* – A one-time increase of \$10 million of Proposition 98 funding for the Rising Scholars Network.
- *Student Support Block Grant* – A one-time increase of \$60 million of Proposition 98 funding for a flexible student support block grant for community colleges.
- *Dreamer Resource Liaisons* – A one-time increase of \$15 million of Proposition 98 funding to support Dreamer Resource Liaisons or additional student support services.
- *Emergency Financial Assistance Grants* – A one-time increase of \$20 million of Proposition 98 funding to provide emergency financial aid assistance to specified student populations.
- *EMT and Paramedic Pre-apprenticeship* – A one-time increase of \$10 million of Proposition 98 funding for community college support to the California Firefighter Joint Apprenticeship Counsel to conduct Emergency Medical Technician and Paramedic Pre-Apprenticeship Academies.
- *California Healthy School Food Pathways Program* – A one-time increase of \$10 million of Proposition 98 funding for community college support to the California Healthy School Food Pathway program.
- *Community Support for Financial Aid Applications* – A one-time increase of \$5.1 million of Proposition 98 funding for a community college district to develop grants for organizations providing financial aid outreach and application assistance supporting current and prospective community college students.

For additional information regarding the 2025-26 State Budget, see the DOF and LAO websites [www.dof.ca.gov](http://www.dof.ca.gov) and [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such website is not incorporated herein by any reference.

**2026-27 Proposed State Budget.** On January 9, 2026, the Governor released the proposed State budget for fiscal year 2026-27 (the “Proposed 2026-27 Budget”). The following is drawn from the DOF and LAO summaries of the Proposed 2026-27 Budget.

The Proposed 2026-27 Budget reports that the State experienced a welcome surge in revenues since the 2025-26 State Budget, with a projection approximately \$42 billion higher over the three-year budget window, from fiscal year 2024-25 through 2026-27, than the projection at the 2025-26 State Budget. Much of the revenue surge is attributable to a relatively small number of technology companies that have experienced a substantial increase in their share prices due to investor enthusiasm in artificial intelligence. Additionally, the increase in revenues is due to higher cash receipts, higher stock market levels and an improved economic outlook. However, the Proposed 2026-27 Budget reports that the constitutional funding requirements, need for an adequate budget reserve and higher program costs exceed the level of increased revenues, resulting in a projected shortfall of \$2.9 billion for fiscal year 2026-27. Despite the \$12 billion in ongoing expenditure reductions included in the 2025-26 Budget, the State continues to be confronted with structural operating deficits that need to be addressed. The Proposed 2026-27 Budget identifies dominant risks to the State budget as stock market and asset price declines and unpredictable federal policies, including continued uncertainty regarding tariffs and immigration, as well as their impact on inflation, the labor market, investment and overall demand. Additionally, significant federal policy changes for health and human services programs due to the adoption of House of Representatives (“H.R.”) 1 of 2025, which increased projected costs for the State’s Medicaid Program and Supplemental Nutrition Assistance Program in fiscal year 2026-27 by approximately \$1.4 billion. The Proposed 2026-27 Budget reports a balanced budget for fiscal year 2026-27, with a discretionary reserve of \$4.5 billion and projects a deficit of roughly \$22 billion in fiscal year 2027-28, with additional shortfalls in the two subsequent fiscal years.

The LAO notes that the administration’s revenue estimates in the Proposed 2026-27 Budget exceed LAO projections by \$25 to \$30 billion over the three-year budget window. The LAO revenue projections reflect an assessment that recent gains are unlikely to be sustainable as they are tied to an overheated stock market with a high risk of reversing course into a downturn in the next year or two. The LAO reports that the Proposed 2026-27 Budget relies on the increased revenue forecast in order to remain roughly balanced for fiscal year 2026-27 and continues to project alarming multiyear budget deficits, with estimates ranging between \$20 billion to \$35 billion annually. The LAO reports that the Proposed 2026-27 Budget does not propose material actions to address downside revenue risk.

For fiscal year 2025-26, the Proposed 2026-27 Budget projects total general fund revenues and transfers of \$235.16 billion and authorizes expenditures of \$237.66 billion. The State is projected to end the 2025-26 fiscal year with total reserves of approximately \$41.3 billion, including \$11.33 billion in the BSA, \$25.45 billion in traditional general fund reserves and \$4.51 billion in the PSSSA. For fiscal year 2026-27, the Proposed 2026-27 Budget projects total general fund revenues and transfers of approximately \$227.39 billion and authorizes expenditures of \$248.33 billion. The State is projected to end the 2026-27 fiscal year with total reserves of approximately \$23 billion, including \$4.51 billion in the traditional general fund reserve, \$14.35 billion in the BSA and \$4.10 billion in the PSSSA. The Safety Net Reserve is projected to have a zero balance across both fiscal years 2025-26 and 2026-27.

The minimum funding guarantee in fiscal year 2026-27 is set at \$125.5 billion. The Proposed 2026-27 Budget also makes retroactive changes to the minimum funding guarantee in fiscal years 2024-25 and 2025-26, setting them at \$123.8 billion and \$121.4 billion, respectively. The revisions to the minimum funding guarantee represent an increase of approximately \$21.7 billion over the three-year period relative to the 2025-26 State Budget. For fiscal year 2025-26, the Proposed 2026-27 Budget appropriates \$115.9 billion, instead of the currently calculated level of \$121.4 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available

in the final calculation for fiscal year 2025-26. Potential adjustments will be evaluated at the May revision to the Proposed 2026-27 Budget and will not be final until the certification of the 2025-26 minimum funding guarantee. The Proposed 2026-27 Budget projects Test 1 of the guarantee to be in effect for fiscal years 2024-25, 2025-26 and 2026-27, meaning the funding level is equal to roughly 40% of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to community college district funding include the following:

- *General Apportionments* – An increase of \$240.6 million in ongoing Proposition 98 funding to provide a 2.41% COLA for apportionments, and an increase of \$31.9 million in ongoing Proposition 98 funding to fund 0.50% enrollment growth and an increase of \$55.3 million in Proposition 98 funding for additional enrollment growth of 1% in fiscal year 2025-26, reflecting a combined growth percentage of 1.50% in fiscal year 2026-27. Additionally, the Proposed 2026-27 Budget includes a one-time increase of \$88.7 million in Proposition 98 funding for increasing SCFF costs in fiscal year 2025-26, along with a one-time withdrawal of \$44.5 million from the PSSSA to support SCFF costs in fiscal year 2026-27. Lastly, the Proposed 2026-26 Budget includes a one-time increase of \$408.3 million to fully repay SCFF deferrals in the 2025-25 State Budget.
- *Categorical Programs* – An increase of \$30.6 million in ongoing Proposition 98 funding to provide a 2.41% COLA for select categorical.
- *Local Property Tax Adjustments*– A decrease of \$346.4 million in Proposition 98 funding due to increased offsetting local property tax revenues.
- *Student Support Block Grant* – A one-time increase of \$100 million in Proposition 98 finding for a flexible block grant for the community college system.
- *Common Data Platform* – An increase of \$41 million in Proposition 98 funding, of which \$5 million is ongoing, for further scaling of a common cloud data platform across the community college system.
- *Credit for Prior Learning* – An increase of \$37 million in Proposition 98 funding, of which \$2 million is ongoing, to support and build upon the Credit for Prior Learning Initiative under the Master Plan for Career Education initiative.
- *Calbright College* – An increase of \$38.1 million in Proposition 98 funding to support and provide stable funding for Calbright College in its base operations as it transitions out of its startup capacity.
- *Facilities* – The Proposed 2026-27 Budget provides \$736.9 million in one-time funds from bonds issued under Proposition 2 (2024) to finance 10 new projects and 29 continuing projects at community colleges. Additionally, the Proposed 2026-27 Budget provides a one-time increase of \$120.7 million in Proposition 98 funding to address deferred maintenance needs.
- *California Healthy School Food Pathways Program* – An increase of \$14.3 million in Proposition 98 funding to support California Healthy School Food Pathways Program, which strengthens the school food service workforce through apprenticeship and training programs.

- *Apprenticeship Related and Supplemental Instruction (RSI) Costs Backfill* – A one-time increase of \$13.4 million in Proposition 98 funding to backfill apprenticeship RSI costs in fiscal years 2024-25 and 2025-26.

For additional information regarding the Proposed 2026-27 Budget, see the DOF and LAO websites [www.dof.ca.gov](http://www.dof.ca.gov) and [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by any reference.

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

## CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

*The information in this section concerning the operations of the District and the District’s 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 property tax levied by the Counties for the payment thereof. See “THE BONDS – Security and Sources of Payment” herein.*

### Introduction

The District was founded in 1961 and serves San Francisco Bay Area communities in southern Alameda County and a small portion of Contra Costa County. The District operates two colleges: Chabot College in Hayward and Las Positas College in Livermore. Each of the Colleges is fully accredited by the ACCJC. The Colleges specialize in university transfer, technical training, continuing education, basic skills, workforce development, contract education with local businesses and cultural enrichment. The District encompasses approximately 570 square miles, serves approximately 30,187 students and employs more than 1,707 administrators, faculty and classified staff.

For fiscal year 2025-26, the District has projected actual FTES count of 17,420 students, and taxable property within the District has an assessed valuation of \$180,479,248,423.

### Administration

The District is governed by a seven-member Board. The trustees serve four-year terms, and elections for positions to the Board are held every two years within the seven trustee areas, alternating between three and four available positions.

Current members of the Board, together with their office, trustee area, the date their term expires, are listed on the following page:

<u>Board Member</u>	<u>Office</u>	<u>Trustee Area</u>	<u>Term Expires</u>
Ms. Linda Granger	President	2	December 2026
Mr. Steve Lanza	Secretary	7	December 2028
Mr. Hector Garcia	Member	1	December 2028
Dr. Hal G. Gin	Member	6	December 2026
Ms. Catheryn Grier	Member	5	December 2028
Ms. Maria L. Heredia	Member	4	December 2028
Mr. Harris Mojadedi	Member	3	December 2026

The Chancellor of the District is appointed by the Board and reports to the Board. The Chancellor is responsible for management of the District’s day-to-day operations and supervises the work of other key administrators. A brief biography of the Chancellor follows below:

**Ronald P. Gerhard, Chancellor.** Mr. Gerhard was appointed as Chancellor on April 21, 2020. Previously, Mr. Gerhard served the District as Interim Chancellor and Vice Chancellor of Business Services. Prior to joining the District, Mr. Gerhard served as Vice Chancellor of Finance and Administration at both San Francisco Community College District and Peralta Community College District, Chief Business Officer at Compton Community College District and held various positions at San Bernardino Community College District. Mr. Gerhard earned a Master of Business Administration in finance and accounting from the University of California, Riverside and a Bachelor of Arts in accounting from University of Redlands.

**Daniela Ballif, Interim Vice Chancellor, Business Services.** Mrs. Ballif was appointed as the Interim Vice Chancellor on February 17, 2026. In that capacity, Mrs. Ballif brings 25 years of experience in finance and accounting, including more than 15 years in the community college system. Previously, Mrs. Ballif served the District as Director of Business Services, where over the past five years she worked to lead budget development, oversee audits, and implement strategies that support the District’s long-term financial stability. Prior to joining the District, Mrs. Ballif worked at Contra Costa Community College District, where she managed the Facilities Department bond budget of approximately \$130 million and the Diablo Valley College budget of approximately \$90 million. Mrs. Ballif earned a Master of Business Administration from Brigham Young University in Provo, Utah and a Bachelor of Arts in Business Administration from the University of Tirana, Albania.

**Labor Relations**

The District employs 277 full-time faculty, 944 part-time faculty, 364 classified, 43 confidential and supervisory employees, and 79 management employees. District employees, except management, confidential, supervisory and some part-time employees, are represented by two bargaining units as noted below:

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT  
Labor Relations**

<u>Labor Organization</u>	<u>Number of Employees In Organization</u>	<u>Contract Expiration Date</u>
Chabot-Las Positas Faculty Association	527	June 30, 2028
Service Employees International Union – Local 1021	325	June 30, 2028

Source: Chabot-Las Positas Community College District.

## Retirement Programs

*The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter*

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

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

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

### MEMBER CONTRIBUTION RATES STRS (Defined Benefit Program)

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

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Source: AB 1469.

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

10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2022, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2023, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2024, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2025, the contribution rate will be 10.250% for Classic Members and 10.205% for PEPRA Members.

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

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

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

*Source: AB 1469.*

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

On June 27, 2019, the Governor signed SB 90 (“SB 90”) into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated \$2.246 billion to be transferred to the Teacher’s Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of \$1.117 billion to be allocated to reduce the employer’s share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment was reflected in the June 30, 2020 actuarial valuation. Subsequently, the State’s 2020-21 Budget redirected \$2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate was 16.15% in fiscal year 2020-21 and 16.92% in fiscal year 2021-22. The employer contribution rate was 19.1% in fiscal year 2022-23, 19.1% in fiscal year 2023-24, 19.1% in fiscal year 2024-25 and will be 19.1% in fiscal year 2025-26.

The District's contributions to STRS were \$8,437,867 in fiscal year 2021-22, \$10,368,798 in fiscal year 2022-23, \$10,997,224 in fiscal year 2023-24 and \$11,920,170 in fiscal year 2024-25. The District has budgeted \$12,097,640 for its contribution to STRS for fiscal year 2025-26.

The State also contributes to STRS, currently in an amount equal to 8.328% for fiscal year 2024-25 and 8.328% for fiscal year 2025-26. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS' unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

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

The State also contributes to STRS, currently in an amount equal to 8.328% for fiscal year 2024-25 and 8.328% for fiscal year 2025-26. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS' unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

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

**PERS.** Classified employees working four or more hours per day are members of the California Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2024 included 1,600 public agencies and 1,336 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. Pursuant to SB 90, the State Legislature appropriated \$904 million to the Schools Pool, including transfers in fiscal years 2019-

20 and 2020-21 to the Public Employees Retirement Fund to pay, in advance on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years, as well as additional amounts to be applied toward certain unfunded liabilities for K-14 school district employers. In June 2020, SB 90 was amended by Assembly Bill 84/Senate Bill 111 (“AB 84”). Under AB 84, \$144 million of the State contribution under SB 90 was deemed to satisfy a portion of the State’s required contribution in fiscal year 2019-20, and the amounts previously allocated toward future liabilities were redirected such that, \$430 million will satisfy a portion of the employer contribution rate in fiscal year 2020-21, and \$330 million will satisfy a portion of the employer contribution rate in fiscal year 2021-22. As a result of the payments made by the State pursuant to SB 90, as amended by AB 84, the employer contribution rate was 19.721% for fiscal year 2019-20, 20.7% in fiscal year 2020-21, and 22.91% for fiscal year 2021-22. The employer contribution rate was 25.37% in fiscal year 2022-23, 26.68% in fiscal year 2023-24, 27.05% in fiscal year 2024-25, 26.81% in fiscal year 2025-26, and will be 26.40% in fiscal year 2026-27. Classic Members contribute at a rate established by statute, which was 7% in fiscal years 2023-24 through 2025-26, while PEPRA Members contribute at an actuarially determined rate, which was 8% in fiscal years 2023-24 through 2025-26. For the Schools Pool Actuarial Valuation as of June 30, 2025 (the “2025 PERS Actuarial Valuation”), the total normal cost did not change by more than 1% relative to the basis currently in effect, therefore the PEPRA Member contribution rate will remain 8% in fiscal year 2026-27. See “—California Public Employees’ Pension Reform Act of 2013” herein.

The District’s contributions to PERS were \$8,000,380 in fiscal year 2021-22 \$10,059,039 in fiscal year 2022-23, \$11,683,087 in fiscal year 2023-24 and \$12,381,165 in fiscal year 2024-25. The District has budgeted \$12,524,285 for its contribution to PERS for fiscal year 2025-26.

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

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

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**FUNDED STATUS**  
**STRS (Defined Benefit Program) and PERS (Schools Pool)**  
**(Dollar Amounts in Millions) <sup>(1)</sup>**  
**Fiscal Years 2012-13 through 2024-25**

**STRS**

<b>Fiscal Year</b>	<b>Accrued Liability</b>	<b>Value of</b>		<b>Value of</b>	
		<b>Trust Assets (MVA)<sup>(2)</sup></b>	<b>Unfunded Liability (MVA)<sup>(2)</sup></b>	<b>Trust Assets (AVA)<sup>(3)</sup></b>	<b>Unfunded Liability (AVA)<sup>(3)</sup></b>
2012-13	\$222,281	\$157,176	\$74,374	\$148,614	\$73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703
2019-20	322,127	233,253	107,999	216,252	105,875
2020-21	332,082	292,980	60,136	242,363	89,719
2021-22	346,089	283,340	85,803	257,537	88,552
2022-23	359,741	299,148	85,571	273,155	86,586
2023-24	380,507	321,910	85,532	291,838	88,669

**PERS**

<b>Fiscal Year</b>	<b>Accrued Liability</b>	<b>Value of</b>		<b>Value of</b>	
		<b>Trust Assets (MVA)</b>	<b>Unfunded Liability (MVA)</b>	<b>Trust Assets (AVA)<sup>(3)</sup></b>	<b>Unfunded Liability (AVA)<sup>(3)</sup></b>
2012-13	\$61,487	\$49,482	\$12,005	\$56,250	\$5,237
2013-14	65,600	56,838	8,761	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2014-15	73,325	56,814	16,511	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2015-16	77,544	55,785	21,759	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2016-17	84,416	60,865	23,551	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2017-18	92,071	64,846	27,225	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2018-19 <sup>(5)</sup>	99,528	68,177	31,351	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2019-20 <sup>(6)</sup>	104,062	71,400	32,662	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2020-21	110,507	86,519	23,988	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2021-22	116,982	79,386	37,596	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2022-23	124,924	84,292	40,632	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2023-24	133,978	93,187	40,791	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2024-25	141,195	105,452	35,743	-- <sup>(4)</sup>	-- <sup>(4)</sup>

(1) Amounts may not add due to rounding.

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

(3) Reflects actuarial value of assets.

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

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

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

(7) On April 13, 2026, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2026-27 and released certain actuarial information to be incorporated into the 2025 PERS Actuarial Valuation to be released later in 2026

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

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

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

The STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2024 (the “2024 STRS Actuarial Valuation”) reports that, based on an actuarial value of assets, the unfunded actuarial obligation increased by approximately \$2.1 billion since the 2023 STRS Actuarial Valuation and the funded ratio increased by 0.8% to 76.7% over such time period. This increase in unfunded actuarial obligation was primarily due to salary increases that exceeded those assumed in the valuation, which resulted in a larger-than expected increase in the actuarial obligation. The funded ratio continued to increase primarily due to the required contributions made by employers and the State in fiscal year 2023-24 to eliminate their share of the unfunded actuarial obligation by 2046. The STRS Board has no authority to adjust rates to pay down the portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990 (the “Unallocated UAO”). There was a decrease in the surplus (a negative unfunded actuarial obligation) for the Unallocated UAO from \$356 million as of June 30, 2023 to \$140 million as of June 30, 2024.

According to the 2024 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2043 of 100.7%. This finding assumes adjustments to contribution rates in line with the funding plan and STRS Board policies, the future recognition of the currently deferred asset gains, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption.

On November 13, 2025, STRS released its 2025 Review of Funding Levels and Risks (the “STRS 2025 Review of Funding Levels and Risks”), which is based on the 2024 STRS Actuarial Valuation. The STRS 2025 Review of Funding Levels and Risks notes that funding projections have improved slightly since the completion of the June 30, 2023 actuarial valuation that was presented to the STRS Board in May 2025 in part due to the investment return earned by STRS in fiscal year 2024-25. Full funding is now projected to occur in 2043, three years ahead of schedule.

The key results and findings noted in the STRS 2024 Review of Funding Levels and Risks were that (i) current contribution rates for the State and employers are still projected to be sufficient to allow both the state and employers to eliminate their share of the STRS unfunded actuarial obligation by 2046 and contribution rate increases are not expected to be needed for fiscal year 2026–27, (ii) the state remains well ahead of schedule to eliminate its share of the STRS unfunded actuarial obligation (currently projected to be eliminated in 2027) and the State’s share of the unfunded actuarial obligation could quickly increase if STRS were to experience a year in which the investment return is significantly below the assumed rate of return, (iii) the largest risk facing STRS’ ability to reach full funding remains investment-related risk, especially considering the STRS Defined Benefit Program continues to mature, which will increase the system’s sensitivity to investment experience, (iv) the risk that a negative investment return might impact STRS’ ability to reach full funding is expected to increase once the state fully eliminates its share of STRS’ unfunded actuarial obligation because of a trigger that will require the state contribution rate to immediately drop to 2.017%, potentially limiting STRS’ ability to react to changing conditions because, once this occurs, the STRS Board would only be able to raise the State contribution rate by 0.5% each year, taking 12 years to simply return to the State contribution rate in place in the prior fiscal year, potentially resulting in a situation where the State can no longer eliminate its share of the unfunded liability by 2046, and (v) STRS’ ability to reach full funding is dependent on meeting its current actuarial assumptions over the long term and uncertain investment markets and a potential decline in the number of teachers could put pressure on STRS’ ability to meet some of its long-term actuarial assumptions and impact its ability to reach full funding.

The STRS 2025 Review of Funding Levels and Risks notes highlighted risks associated with longevity, the size of active membership and investments. STRS performs an in-depth study of mortality every four years as part of the experience analysis. The most recent analysis was completed in January 2024, at which time the STRS Board adopted new mortality assumptions. The STRS 2025 review of Funding Levels and Risks notes that, overall, STRS experienced greater mortality than projected under the previous assumptions. The analysis included data that was impacted by the COVID-19 pandemic, and it remains uncertain whether the COVID-19 virus will continue to impact mortality levels over the long term. The STRS Board adopted mortality rates that were slightly lower than what the data indicated, essentially not fully reflecting the impact of the pandemic. Regardless, the assumptions adopted did result in a slight decrease in life expectancy compared with the previous assumptions. To mitigate longevity risk, STRS uses a technique known as generational mortality. This technique anticipates future improvements in life expectancy in the funding of the system, recognizing potential improvements in mortality ahead of time.

In January 2024, the STRS Board adopted a change to the rate at which the payroll is assumed to increase, from 3.5% per year down to 3.25% per year. With this change, STRS now assumes that the population of active teachers will decline slowly over time. This assumption is key in determining contribution rates and whether the funding plan will successfully eliminate the current unfunded actuarial obligation by 2046 since STRS collects contributions as a percentage of payroll. If the active membership declines faster than anticipated and the payroll fails to grow as assumed, STRS’ ability to make progress toward full funding could be at risk. Retirements from active teachers are expected to increase significantly over the next 10 years. Although an increase in retirements does not necessarily impact long-term funding, if schools do not replace the teachers who retire in the future, that could result in a reduction in the overall number of teachers and impact STRS’ ability to reach full funding by 2046. With the anticipated decline in the number of children enrolled in K–12 public schools, the risk that the number of teachers may go down in the future is real and was one of the considerations when the STRS Board lowered the payroll growth assumption in January 2024.

After being fairly steady between 2010 and 2020, California experienced a significant decline in enrollment in both K–12 public schools and community colleges starting in 2020–21. Total enrollment in K–12 public schools in California dropped by approximately 310,000, or a 5% reduction, between 2019–

20 and 2022–23. At the same time, the number of students enrolled at community colleges dropped by 310,000, or a 20% reduction, between the fall of 2019 and the fall of 2021. Since then, enrollment has rebounded by almost 200,000 from the fall of 2021 to the fall of 2024. Still, enrollment in community colleges is down more than 7%, or about 115,000, since 2019. In November 2024, the State updated its projection of K–12 enrollments. The updated projection assumes the number of children enrolled in K–12 public schools will continue to decline for the next 20 years. The most recent projection anticipates a decline of approximately 10% over the next 10 years and approximately 16% over the next 20 years. If the anticipated reduction in enrollment results in a need for fewer teachers in California, it would impact the number of active teachers who participate in the STRS Defined Benefit Program and ultimately the growth in payroll. The situation could intensify if school districts were to face budget issues and rely either on layoffs or hiring freezes, leaving positions vacant as teachers leave or retire to reduce budget pressure. One countervailing force that could potentially offset some of the factors listed above would be reductions in class sizes.

The STRS 2025 Review of Funding Levels and Risks notes that investment volatility and the risk that STRS may not be able to meet its assumed investment return over the long-term remains the greatest risk facing STRS today. The combination of a maturing system and the decreasing timeframe of the funding plan only serves to increase this risk. STRS 2024 Review of Funding Levels and Risks notes that (i) when investment returns are below expectations, the unfunded actuarial obligation increases, requiring additional contributions to bridge the gap; however, the funding plan provides the STRS Board limited authority to increase contribution rates for both the state and employers through 2046 for this purpose; (ii) the State bears the greatest risk when it comes to investment volatility due to rules set in the funding plan that allocate the largest share of the assets to the State which results in its share of the unfunded actuarial obligation being the most sensitive to investment volatility; (iii) the specific restrictions the funding plan places on contribution rate increases for both the State and employers limit STRS' ability to respond to investment volatility, and (iv) since the funding plan expires in 2046, after which the STRS Board's authority to adjust contribution rates terminates, the time period over which to fund an existing and new unfunded actuarial obligation is declining each year.

On July 30, 2025, STRS reported a net return on investments of 8.5% for fiscal year 2024-25, ending with the total fund value of \$367.7 billion as of June 30, 2025. The 2024-25 return keeps STRS on track long term, as the 5-, 10-, 20-, and 30-year returns, including the 9.4% 5-year return, all surpass the actuarial assumption of 7.0%, despite inflation, rising interest rates and geopolitical uncertainty. In its news release reporting the fiscal year 2024-25 investment return, STRS noted that it is ahead of schedule in reaching full funding by 2046.

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

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points (revised to two percentage points in 2017). On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that

contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise. The PERS Funding Risk Mitigation Policy triggered an automatic decrease of 0.2% in the PERS Discount Rate due to the investment return in fiscal year 2020-21, lowering such rate to 6.8%. On April 15, 2024, the PERS Board removed the automatic mechanism to reduce the discount rate and added a provision to the Funding Risk Mitigation Policy to bring an agenda item to the PERS Board for discussion if a funding risk mitigation event occurs.

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

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

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

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on November 18, 2025 (the “2025 Experience Study”), the PERS Board approved new actuarial assumptions, including (i) maintaining the current 6.8% discount rate, (ii) increasing the inflation rate from 2.3% to 2.5% per year, (iii) maintaining the assumed real wage inflation assumption to 0.5%, which results in an increase of total wage inflation of 2.80% to 3.0%, (iv) maintaining the payroll growth rate at 2.8%, and (v) certain changes to demographic assumptions relating to modifications to the mortality rates, retirement rates, and disability rates (both work and non-work related), and rates of salary increases due to seniority and promotion. These actuarial assumptions will be incorporated into the actuarial valuation for fiscal year ending June 30, 2025 and first impacted contribution rates for school districts in fiscal year 2026-27. Based on the timing of this study, the member data used for the analysis, which runs through June 30, 2023, does include impacts of COVID-19. Due to the anomalies created by COVID-19, some of the COVID-19 data was excluded.

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

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

On April 13, 2026, the PERS Board established the employer contribution rates for fiscal year 2026-27 and released information from the 2025 PERS Actuarial Valuation, ahead of its release date later in 2026. From June 30, 2024 to June 30, 2025, the funded status of the Schools Pool increased by 5.1% (from 69.6% to 74.7%) and the unfunded accrued liability decreased by approximately \$5.0 billion. The primary driver of improvement was investment return greater than expected. Based on final assets as of June 30, 2025, the investment return for 2024-25 was 12.0% after reduction for administrative expenses, generating an actuarial investment gain of \$4.9 billion. This gain will be amortized over 20 years with a five-year ramp, decreasing the employer contribution rate in 2026-27 by 0.49% of pay. Due to the five-year ramp, this impact will escalate each year until it reaches an estimated reduction of 2.16% of pay in 2030-31. Non-investment experience during fiscal year 2024-25, which includes both demographic experience and economic experience other than from investments, increased unfunded accrued liability by \$0.6 billion, which will be amortized over 20 years, increasing the employer contribution rate by 0.19% in fiscal year 2026-27. Combined with a 0.17% decrease of the employer normal cost rate, the net effect of non-investment experience is an increase of 0.02% in the employer rate. Total payroll in 2024-25 increased by 6.6% over the prior year, compared with 2.8% expected. This served to reduce the employer contribution rate by 0.61% of pay in 2026-27 as the dollar amount of the unfunded liability contribution is divided by a larger payroll.

Assuming all actuarial assumptions are realized, including an assumed investment return of 6.80%, and no changes to assumptions, methods or benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from Classic Members to PEPRA Members, the projected contribution rate for fiscal year 2027-28 is 26.8%, 25.9% in fiscal year 2028-29, 25.1% in fiscal year 2029-30, 24.0% in fiscal year 2030-31, and 23.8% in

fiscal year 2031-32. The actual investment return for fiscal year 2025-26 was not known at the time these projections were made. The projections above assume the investment return for that year will be 6.8%. If the actual investment return differs from 6.80%, the actual contribution requirements for the projected years will differ from those shown above.

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

**California Public Employees' Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For PEPRAs Members, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

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

plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

As of June 30, 2025, the District's reported shares of the net pension liabilities for the STRS and PERS systems were \$55,958,217 and \$79,281,310 respectively. See also "APPENDIX A – 2024-25 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 11" attached hereto.

### **Post-Employment Health Care Benefits**

**Post-Employment Benefits.** The District administers a single-employer defined benefit healthcare plan (the "Plan") that provides post-retirement medical, dental and vision insurance coverage, as prescribed in employee union contracts, to eligible retirees (the "Post-Employment Benefits"). Eligibility criteria are as follows: (i) employees participating in PERS must reach at least age 55 with at least 10 years of service, and (ii) employees participating in STRS must reach at least age 60 with at least 5 years of service, or age 50 with 30 years of service. All employees who retire from the District and meet the above eligibility requirements receive subsidized health insurance benefits from the District. Group medical coverage is also provided for (i) academic retirees who were hired on or after April 1, 1986 and prior to January 1, 2013, and (ii) classified retirees who were hired on or after July 1, 1984 and prior to January 1, 2013. As of June 30, 2025, membership in the Plan consisted of 236 retirees and beneficiaries receiving Post-Employment Benefits, and 485 active Plan members.

**Funding Policy.** The District's contribution requirements are established and amended by the District. The District's annual contributions towards the Post-Employment Benefits are currently based on a "pay-as-you-go" basis to cover the cost of insurance premiums for current retirees. For fiscal years 2021-22 through 2024-25, the District contributed \$4,000,000, \$4,000,000, \$3,000,000, and \$3,000,000 respectively towards the Post-Employment Benefits. For fiscal year 2025-26, the District has budgeted a contribution of \$3,000,000 towards the Post-Employment Benefits.

The District established an irrevocable trust in fiscal year 2020-21 to begin funding its accrued liability (discussed below) with respect to Post-Employment Benefits. As of March 31, 2026, the value of assets in the trust was approximately \$18,811,269.15.

**Actuarial Study.** The District has implemented *GASB Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions* ("GASB Statement No. 74") and *GASB Statement #75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB Statement No. 75"), pursuant to which the District has commissioned and received an actuarial study of its liability with respect to the Benefits. GASB Statements No. 74 and No. 75 (discussed below) require biennial actuarial valuations for all plans. The most recent actuarial study for the Plan had a valuation date of June 30, 2025. The Study concluded that the Total OPEB Liability (the "TOL") with respect to such Benefits was \$131,968,359, the fiduciary net position was \$17,769,772, and the net OPEB liability was \$114,198,587. For more information regarding the District's other post-employment benefit liability, see "APPENDIX A – 2024-25 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9" attached hereto.

**GASB Statement Nos. 74 and 75.** On June 2, 2015, the Governmental Accounting Standards Board ("GASB") approved GASB Statement No. 74 and GASB Statement No. 75 with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB Statement No. 74 replaces GASB Statements No. 43 and 57 and GASB Statement No. 75 replaces GASB Statement No. 45.

Most of GASB Statement No. 74 applies to plans administered through trusts, in which contributions are irrevocable, trust assets are dedicated to providing other post-employment benefits to plan members, and trust assets are legally protected from creditors. GASB Statements No. 74 and No. 75

will require a liability for OPEB obligations, known as the Net OPEB Liability (the “NOL”), to be recognized on the balance sheet of the plan and the participating employer’s financial statements. In addition, an OPEB expense (service cost plus interest on total OPEB liability plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the NOL and a sensitivity analysis of the NOL to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan’s net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB Statement No. 74, the measurement date must be the same as the plan’s fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the TOL, if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB Statement No. 74 requirements, a projection of the benefit payments and future Fiduciary Net Position (the “FNP”) is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB.

GASB Statement No. 74 has an effective date for plan fiscal years beginning after June 15, 2016 and GASB Statement No. 75 is effective for employer fiscal years beginning after June 15, 2017. The District first recognized GASB Statement No. 74 and GASB Statement No. 75 in its financial statements for fiscal year 2017-18. For additional information, see “APPENDIX A – 2024-25 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9” attached hereto.

**Medicare Premium Payment Program (MPP).** The District participates in the Medicare Premium Payment (“MPP”) Program, a cost-sharing multiple-employer other postemployment benefit plan. STRS administers the MPP Program through the Teachers’ Health Benefit Fund (the “THBF”). The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan Defined Benefit Program (“DB Program”) who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium free Medicare Part A. The MPP Program is now closed to new entrants.

The MPP Program is funded on a pay-as-you-go basis from a portion of the monthly District benefit payments. Benefit payments that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs.

An actuarial study, with measurement and valuation dates of June 30, 2024, has been prepared pursuant to GASB Statements No. 74 and No. 75 with respect to the liability of the MPP Program. The District’s proportion of the net OPEB liability was based on a projection of the District’s long-term share of contributions relative to the projected contributions of all participating school districts, actuarially determined. For fiscal year ended June 30, 2025, the District recognized OPEB expense of \$323,971. See also “APPENDIX A – 2024-25 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9” attached hereto.

## **Cybersecurity**

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

To date, the District has not experienced an attack on its computer operating systems which resulted in a breach of its cybersecurity systems that are in place. However, no assurance can be given that the District's efforts to manage cyber threats and attacks will, in all cases, be successful or that any such attack will not materially impact the operations or finances of the District. The District is also reliant on other entities and service providers, such as the Paying Agent or the Counties or any Dissemination Agent engaged by the District in connection with compliance by the District with its continuing disclosure undertakings. No assurance can be given that the District may not be affected by cyber threats and attacks against other entities or service providers in a manner which may affect the Owners of the Bonds, e.g., systems related to the timeliness of payments on the Bonds or compliance with disclosure filings pursuant to the Continuing Disclosure Certificate. Additionally, the District carries cybersecurity insurance.

## **Risk Management**

The District is exposed to various risks of loss related to property, general liability, workers' compensation and employee benefits. These risks are addressed through a combination of commercial insurance, self-insurance and participation in certain public entity risk pools. The District participates in joint powers agreements (collectively, the "JPAs") with the Statewide Association of Community Colleges ("SWACC"), Statewide Educational Wrap Up Program ("SEWUP"), Protected Insurance Program for Schools ("PIPS"), the School Project for Utility Rate Reduction ("SPURR"), and California College Insurance Group ("CCIG").

The District contracts with SWACC for property and liability insurance coverage. Liability claims in excess of \$25 million and property claims up to \$250 million, per occurrence, are covered by SWACC, along with coverage up to \$1 million for cyber intrusions. SEWUP provides financial administration, policy formulation, claim services, and other items necessary and appropriate for the establishment, operation, and maintenance of owner controlled insurance program protection for its members. PIPS is a group insurance pool exclusively for schools and community colleges that provides workers' compensation coverage to its member districts. SPURR is a joint purchasing group that aggregates utility purchasing power for its constituent public agencies, with access to major wholesalers that compete to supply such agencies' natural gas needs. CCIG provides dental and vision benefits for employees. The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes. The District pays a premium commensurate with the level of coverage requested from each of the JPAs, and settled claims resulting from risks have not exceeded the District's insurance coverage in any of the past three years. See also "APPENDIX A – 2024-25 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10" attached hereto.

## **Accounting Practices**

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California Community College Budget and Accounting Manual. This manual, according to Section 84030 of the Education Code, is to be followed by all State community college districts. The GASB has released (i) Statement No. 34, which is effective for the District and makes changes in the annual financial statements for all governmental agencies in the United

States, especially in recording of fixed assets and their depreciation, and in the way the report itself is formatted, and (ii) Statement No. 35, which is effective for the District and makes changes in the required content and format of annual financial statements for public colleges and universities. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

### **Comparative Financial Statements**

Pursuant to applicable guidance from GASB, the District's financial statements present a comprehensive, entity-wide perspective of the District's assets, liabilities, and cash flows rather than the fund-group perspective previously required. The table on the following page displays the District's audited revenues, expenses and changes in net assets for fiscal years 2020-21 through 2024-25.

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**SUMMARY OF AUDITED REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS**  
**Fiscal Years 2020-21 through 2024-25**  
**Chabot-Las Positas Community College District**

<b>OPERATING REVENUES</b>	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>	<u><b>2024-25</b></u>
Tuition and fees	\$21,846,500	\$19,886,510	\$20,075,259	\$23,636,854	\$24,444,011
Less scholarship discounts and allowances	<u>(7,806,998)</u>	<u>(6,583,106)</u>	<u>(6,297,860)</u>	<u>(7,509,822)</u>	<u>(8,523,363)</u>
<b>Net tuition and fees</b>	14,039,502	13,303,404	13,777,399	16,127,032	15,920,648
Grants and contracts, non-capital:					
Federal	7,441,007	6,004,393	13,586,850	13,220,110	11,129,547
State	85,131,986	39,214,193	49,187,927	52,429,450	55,231,777
Local	12,037,510	11,326,477	11,504,476	12,840,415	15,516,930
Auxiliary enterprise sales and charges	--	--	--	--	138,807
Other operating revenues	==	==	==	==	4,943
<b>Total operating revenues</b>	118,650,005	69,848,467	88,056,652	94,617,007	97,942,652
<b>OPERATING EXPENSES</b>					
Salaries	100,558,772	101,460,352	111,280,996	120,774,337	129,495,965
Employee benefits	40,724,893	4,282,702	32,917,624	26,644,143	42,689,807
Supplies, materials and Other Operating expenses	106,489,064	66,135,294	75,854,238	75,605,904	64,693,838
Student financial aid and scholarship	16,507,191	27,478,827	20,690,348	23,054,723	44,062,085
Equipment, maintenance and repairs	--	--	--	--	4,154,451
Depreciation	<u>16,437,066</u>	<u>15,732,312</u>	<u>15,385,989</u>	<u>16,170,247</u>	<u>18,821,680</u>
<b>Total operating expenses</b>	280,716,986	215,089,487	256,129,195	262,249,355	303,917,826
<b>Operating Loss</b>	(162,066,981)	(145,241,020)	(168,072,543)	(167,632,348)	(205,975,174)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
State apportionments, noncapital	48,189,027	53,808,911	60,160,952	64,333,705	59,065,337
Local property taxes	59,837,530	64,408,364	66,238,452	69,781,052	71,967,513
Taxes levied for other specific purposes	--	--	--	--	73,953,916
Federal and state financial aid grants	--	--	--	--	35,659,581
Federal grants and contracts, non-capital	14,902,971	25,860,858	7,353,564	--	--
State taxes and other revenues	10,666,304	9,282,362	10,955,236	8,847,320	5,855,927
Federal grants – Pell	13,769,886	12,526,199	13,483,430	18,721,929	--
Investment income, net	2,113,253	2,355,715	4,035,394	10,257,912	12,966,183
Interest expense on capital asset-related debt, net	(26,378,864)	(23,407,294)	--	(28,226,100)	(30,119,606)
Gain (Loss) on disposal of capital assets	9,022	12,961	(2,145)	30,843	1,419,649
Other non-operating revenues (expenses), net	<u>3,309,326</u>	<u>3,212,412</u>	<u>4,381,312</u>	<u>4,643,834</u>	<u>3,268,063</u>
<b>Total non-operating revenues (expenses)</b>	126,418,455	148,060,488	166,606,195	148,390,494	234,036,563
<b>Income (loss) before capital revenues</b>	(35,648,526)	2,819,469	(1,466,348)	(19,241,854)	28,061,389
<b>OTHER REVENUES</b>					
Loss on disposal of capital assets	--	--	--	--	(6,759)
Local revenues, capital	--	--	--	--	1,617,669
Interest expense on capital asset-related debt	--	--	(22,809,380)	--	--
Local property taxes and revenues	<u>33,691,904</u>	<u>68,479,100</u>	<u>64,984,708</u>	<u>73,284,109</u>	--
<b>Total capital revenues</b>	33,691,904	68,479,100	42,175,328	73,284,109	1,610,910
<b>Change in net assets</b>	(1,956,622)	71,298,568	40,708,980	54,042,255	29,672,299
<b>Net Assets – Beginning of Year</b>	(305,462,636)	(306,900,586)	(235,602,018)	(194,893,039)	(140,850,784)
<b>Restatement</b>	518,672 <sup>(1)</sup>	--	--	--	(13,583,070) <sup>(2)</sup>
<b>Net Assets, July 1, as restated</b>	<u>(304,943,964)</u>	<u>(306,900,586)</u>	<u>(235,602,018)</u>	<u>(194,893,039)</u>	<u>(154,433,854)</u>
<b>Net Assets – End of Year</b>	<u>\$(306,900,586)</u>	<u>\$(235,602,018)</u>	<u>\$(194,893,038)</u>	<u>\$(140,850,784)</u>	<u>\$(124,761,555)</u>

Note: totals may not add due to minor rounding.

<sup>(1)</sup> Restatement to net beginning position results from the implementation of GASB Statement No. 84, which established criteria for identifying fiduciary activities by state and local governments.

<sup>(2)</sup> Reflects a cumulative adjustment to current and noncurrent portions of compensated absences as a result of the District adopting GASB Statement No. 101, which modernizes the types of leave that are considered compensated absences and provides guidance for consistent recognition and measurement of compensated absence liability.

Source: Chabot-Las Positas Community College District.

## **General Fund Budgeting**

The table on the following page shows the District's general fund budgets for fiscal years 2022-23 through 2025-26 and ending results for fiscal years 2022-23 through 2024-25.

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**GENERAL FUND BUDGETING**  
**Fiscal Years 2022-23 through 2025-26**  
**Chabot-Las Positas Community College District**

	Fiscal Year 2022-23		Fiscal Year 2023-24		Fiscal Year 2024-25		Fiscal Year 2025-26
	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>
<b>REVENUES:</b>							
Federal	\$10,904,804	14,191,715	9,889,688	10,073,543	12,293,734	9,497,623	13,403,853
State	82,897,844	101,923,250	119,089,378	110,595,088	130,516,617	108,927,506	105,539,701
Local	<u>78,741,427</u>	<u>81,120,590</u>	<u>80,265,515</u>	<u>88,000,641</u>	<u>80,854,773</u>	<u>91,374,763</u>	<u>96,705,917</u>
<b>TOTAL REVENUES</b>	172,544,075	197,235,555	209,244,581	208,669,272	223,665,124	209,799,892	215,649,471
<b>EXPENDITURES:</b>							
Academic Salaries	61,766,013	68,302,537	66,528,184	72,732,024	69,008,259	76,908,383	73,575,651
Classified Salaries	37,418,681	38,596,669	45,474,214	43,262,291	46,780,148	44,814,286	49,417,184
Employee Benefits	39,251,127	44,937,541	47,032,514	49,379,506	47,509,430	53,734,065	51,379,071
Supplies and Materials	2,561,047	2,830,675	3,115,872	3,240,554	3,936,301	3,104,242	3,336,791
Other Operating Expenses and Services	24,595,609	21,272,434	36,945,488	24,915,698	38,373,346	23,556,512	30,321,844
Capital Outlay	<u>1,918,809</u>	<u>3,701,654</u>	<u>2,029,538</u>	<u>2,647,989</u>	<u>3,277,028</u>	<u>2,046,898</u>	<u>1,722,754</u>
<b>TOTAL EXPENDITURES</b>	167,511,286	179,641,510	201,125,810	196,178,062	208,884,512	204,164,386	209,753,295
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	5,032,789	17,594,045	8,118,771	12,491,210	14,780,612	5,635,506	5,896,176
<b>OTHER FINANCING SOURCES (USES)</b>	12,536,802	6,739,696	7,252,038	7,140,890	7,268,866	9,155,790	14,119,024
<b>OTHER OUTGO</b>	(11,796,878)	(19,635,346)	(12,743,431)	(20,937,712)	(22,049,478)	(17,621,653)	(17,490,044)
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	5,772,713	4,698,395	2,627,378	(1,305,612)	--	(2,830,357)	2,525,156
<b>BEGINNING FUND BALANCE</b>	21,789,715	21,789,715	26,488,110	26,488,110	25,182,498	25,182,498	22,352,122
<b>Prior Year Adjustments</b>	--	--	--	--	--	(19)	--
<b>Adjusted Beginning Balance</b>	<u>21,789,715</u>	<u>21,789,715</u>	<u>26,488,110</u>	<u>26,488,110</u>	<u>25,182,498</u>	<u>25,182,479</u>	<u>22,352,122</u>
<b>ENDING FUND BALANCE</b>	<u>\$27,562,428</u>	<u>\$26,488,110</u>	<u>\$29,115,488</u>	<u>\$25,182,498</u>	<u>\$25,182,498</u>	<u>\$22,352,122</u>	<u>\$24,877,278</u>

<sup>(1)</sup> For fiscal years 2022-23 through 2025-26, from the District's CCFS-311 Reports filed with the Chancellor's Office.

Source: Chabot-Las Positas Community College District.

## District Debt Structure

**Long-Term Debt.** A schedule of changes in long-term debt other than OPEB and pensions, for the fiscal year ended June 30, 2025, is shown below:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
General Obligation Bonds	\$947,675,000	--	\$(55,230,000)	\$892,445,000
Bond premium	65,271,174	--	(2,956,378)	62,314,796
Leases	5,088,523	--	(799,084)	4,289,439
Compensated absences	<u>21,009,223</u>	<u>\$2,841,271</u>	--	<u>23,850,494</u>
	<u>\$1,039,043,920</u>	<u>\$2,841,271</u>	<u>\$(58,985,462)</u>	<u>\$982,899,729</u>

Source: The District.

**Lease Liability.** The District has entered into an agreement to lease office space for 124 months, beginning February of 2020. Under the terms of the lease, the District pays a monthly base fee of \$66,150, increasing 3.0% annually. The District also pays a pro-rata share of operating expenses and property taxes, which are not included in the measurement of the District's lease liability as they are variable in nature. As of June 30, 2025, the District recognized a right to use asset of \$4,289,439 and lease liability of similar amount. The annual requirements to amortize outstanding lease are as follows:

<u>Fiscal Year Ending</u> <u>(June 30)</u>	<u>Principal</u>
2026	\$823,018
2027	847,613
2028	873,002
2029	899,095
2030	<u>846,711</u>
Total:	<u>\$4,289,439</u>

Source: Chabot-Las Positas Community College District.

**General Obligation Bonds.** The District has issued general obligation bonds pursuant to several voter-approved authorizations, as well as general obligation refunding bonds to refinance portions thereof. The following table shows the currently outstanding prior bond issuances of the District.

### SUMMARY OF OUTSTANDING BONDED DEBT<sup>(1)</sup> Chabot-Las Positas Community College District

<u>Issuance</u>	<u>Initial</u> <u>Principal</u> <u>Amount</u>	<u>Principal</u> <u>Currently</u> <u>Outstanding</u>	<u>Date of Delivery</u>
2016 General Obligation Refunding Bonds	\$247,360,000	\$224,380,000	July 28, 2016
Election of 2016 General Obligation Bonds, Series A	160,000,000	\$77,560,000	October 19, 2017
Election of 2016 General Obligation Bonds, Series B	200,000,000	\$103,570,000	August 10, 2021
2021 General Obligation Refunding Bonds	272,335,000	\$216,095,000	August 10, 2021
Election of 2016 General Obligation Bonds, Series C	252,000,000	\$225,800,000	November 8, 2023

<sup>(1)</sup> As of March 1, 2026. Includes principal of the Refunded Bonds expected to be refinanced with the proceeds of the Refunding Bonds.

Source: Chabot-Las Positas Community College District.

The table on the following page shows the total debt service with respect to the District's outstanding general obligation bonded debt, including the Bonds (and assuming no further optional redemptions).

**COMBINED GENERAL OBLIGATION BONDED DEBT SERVICE\***  
**Chabot-Las Positas Community College District**

<b>Year Ending (Aug. 1)</b>	<b>2016 Refunding Bonds<sup>(1)</sup></b>	<b>2016 Series A Bonds</b>	<b>2016 Series B Bonds</b>	<b>2021 Refunding Bonds</b>	<b>2016 Series C Bonds</b>	<b>2016 Series D Bonds</b>	<b>2026 Refunding Bonds</b>	<b>Total Annual Debt Service</b>
2026	\$8,941,625.00	\$3,659,700.00	\$6,047,150.00	\$29,125,208.96	\$30,877,625.00			
2027	8,941,625.00	3,802,200.00	6,280,350.00	30,413,998.96	31,685,125.00			
2028	8,941,625.00	3,956,200.00	6,524,150.00	31,369,707.16	10,938,875.00			
2029	8,941,625.00	4,110,700.00	6,771,700.00	33,163,196.50	11,222,125.00			
2030	8,941,625.00	4,275,200.00	7,033,300.00	34,604,873.50	11,517,625.00			
2031	8,941,625.00	4,448,700.00	7,308,200.00	36,130,796.50	11,813,875.00			
2032	8,941,625.00	4,625,200.00	7,590,650.00	37,629,210.50	12,119,875.00			
2033	48,501,625.00	4,807,200.00	7,885,050.00	--	12,429,125.00			
2034	51,445,925.00	4,999,000.00	8,190,650.00	--	12,750,375.00			
2035	53,448,525.00	5,199,800.00	8,506,700.00	--	13,081,875.00			
2036	48,347,400.00	5,408,800.00	8,837,450.00	--	13,416,875.00			
2037	50,237,200.00	5,626,143.76	9,182,000.00	--	13,763,875.00			
2038	--	5,848,800.00	9,539,450.00	--	14,115,875.00			
2039	--	6,084,800.00	9,908,900.00	--	14,476,125.00			
2040	--	6,325,600.00	10,297,600.00	--	14,847,625.00			
2041	--	6,575,400.00	10,699,800.00	--	15,228,125.00			
2042	--	6,838,200.00	--	--	19,355,375.00			
2043	--	7,112,800.00	--	--	19,900,125.00			
2044	--	7,398,000.00	--	--	20,460,125.00			
2045	--	7,692,600.00	--	--	21,032,950.00			
2046	--	8,000,400.00	--	--	21,628,062.50			
2047	--	8,320,000.00	--	--	22,235,475.00			
2048	--	--	--	--	25,770,462.50			
<b>TOTAL</b>	<b>\$314,572,050.00</b>	<b>\$125,115,443.76</b>	<b>\$130,603,100.00</b>	<b>\$232,436,992.08</b>	<b>\$394,667,575.00</b>			

\* Preliminary, subject to change.

<sup>(1)</sup> Includes debt service on the Refunded Bonds.

Source: Chabot-Las Positas Community College District.

## TAX MATTERS

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

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

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

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

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

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

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

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

Copies of the proposed forms of opinions of Bond Counsel for the Bonds are attached hereto as APPENDIX B.

## **LIMITATION ON REMEDIES; BANKRUPTCY**

### **General**

State law contains certain safeguards to protect the financial solvency of community college districts. See "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA" herein. If the safeguards are not successful in preventing a community college district from becoming insolvent, the State Chancellor and the Board of Governors, operating through a special trustee appointed by the State Chancellor, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the community college district for the adjustment of its debts. In addition, an insolvent community college district may be able to file a petition under Chapter 9 before a special trustee is appointed. Prior to such petition, if any, the community college district is required to participate in a neutral evaluation process with interested parties as provided in the Government Code or declare a fiscal emergency and adopt a resolution by a majority vote of the governing board that includes findings that the financial state of the community college district

jeopardizes the health, safety, or well-being of the residents of its jurisdiction or service area absent the protections of Chapter 9.

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

### **Statutory Lien**

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

### **Special Revenues**

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

## **Possession of Tax Revenues; Remedies**

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

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

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

## **LEGAL MATTERS**

### **Continuing Disclosure**

***Current Undertaking.*** The District has covenanted for the benefit of Owners of the Bonds to provide certain financial information and operating data relating to the District (the “Annual Report”) by not later than nine months following the end of the District’s fiscal year (the District’s fiscal year ends on June 30), commencing with the report for the 2025-26 fiscal year, and to provide notices of the occurrence of certain listed events. The Annual Report and the notices of listed events will be filed in accordance with the requirements of the Rule. The specific nature of the information to be made available and to be contained in the notices of listed events is described in the form of Continuing Disclosure Certificate attached hereto as APPENDIX C. These covenants have been made in order to assist the Underwriters in complying with the Rule.

***Prior Undertakings.*** Within the past five years, the District did not fail to file in a timely manner all annual reports and notices of listed events as required by its prior undertakings entered into pursuant to the Rule.

### **Legality for Investment in California**

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

## **Absence of Material 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 questioning the political existence of the District or contesting the District's ability to receive *ad valorem* property taxes, to collect other revenues or contesting the District's ability to issue and retire the Bonds.

## **Information Reporting Requirements**

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

## **Legal Opinions**

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

## **Financial Statements**

The financial statements with supplemental information for the year ended June 30, 2025, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated January 8, 2026 of Eide Bailly LLP (the "Auditor"), are included in this Official Statement as APPENDIX A. In connection with the inclusion of the financial statements and the report of the Auditor thereon in APPENDIX A to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

## **RATINGS**

S&P and Moody's have assigned ratings of "AA" and "Aa2" (with a stable outlook), respectively, to the Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it (which may include information and material from the District which is not included in this Official Statement) and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the respective rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price for the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") notices of any ratings changes on the Bonds. See "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agencies prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to the ratings agencies and their respective websites and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

## UNDERWRITING

**Purchase of Bonds.** The Bonds are being purchased by RBC Capital Markets, LLC and Raymond James & Associates, Inc., as underwriters (the "Underwriters"). The Underwriters have agreed to purchase the Series D Bonds at a price of \$ \_\_\_\_\_ (which is equal to the initial principal amount of \$ \_\_\_\_\_, plus original issue premium of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_). The Refunding Bonds are being purchased by the Underwriters at a price of \$ \_\_\_\_\_ (which is equal to the initial principal amount of \$ \_\_\_\_\_, plus original issue premium of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_)

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

**Underwriter Disclosures.** *RBCCM (as defined below) provided the following information for inclusion in this Official Statement. The District does not guarantee the accuracy or completeness of the following information, and the inclusion thereof should not be construed as a representation of the District.*

RBC Capital Markets, LLC ("RBCCM") and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, RBCCM and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). RBCCM and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the District. RBCCM and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. RBCCM and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the District.

RBCCM has entered into a distribution arrangement with its affiliate RBC Securities, Inc. (RBC Securities) (formerly known as City National Securities, Inc). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Bonds.

**ADDITIONAL INFORMATION**

Quotations from and summaries and explanations of the Bonds, the Resolutions providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

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

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

This Official Statement and the delivery thereof have been duly approved and authorized by the District.

**CHABOT-LAS POSITAS COMMUNITY  
COLLEGE DISTRICT**

By \_\_\_\_\_  
Ron Gerhard  
Chancellor

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**APPENDIX A**  
**2024-25 AUDITED FINANCIAL STATEMENTS**  
**OF THE DISTRICT**

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Financial Statements

June 30, 2025

**Chabot-Las Positas Community College  
District**

# Chabot-Las Positas Community College District

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June 30, 2025

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## Independent Auditor's Report

To the Board of Trustees  
Chabot-Las Positas Community College District  
Dublin, California

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the business-type activities and fiduciary activities of Chabot-Las Positas Community College District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Chabot-Las Positas Community College District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Adoption of New Accounting Standard*

As discussed in Note 2 and Note 13 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the business-type activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

### ***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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 15 and other required supplementary schedules on pages 58 through 65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, including the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and other supplementary information listed in the table of contents 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 GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information listed in the table of contents are 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 January 8, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Ontario, California  
January 8, 2026



**CHABOT  
LAS POSITAS**  
COMMUNITY  
COLLEGE  
DISTRICT

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## **USING THE INDEPENDENT AUDITOR'S REPORT**

The purpose of this annual report is to provide readers with information about the activities, programs, and financial condition of the Chabot-Las Positas Community College District (the District) as of June 30, 2025. The report consists of three basic financial statements that provide information about the District as a whole:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows

This section of the annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section. Responsibility for the completeness and accuracy of this information rests with the District management.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The Chabot-Las Positas Community College District's financial statements are presented in accordance with Governmental Accounting Standards Board Statements No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments and No. 35, Basic Financial Statements – and Management Discussion and Analysis – for Public College and Universities. These statements allow for the presentation of financial activity and results of operations which focuses on the District as a whole. The government-wide financial statements present the overall results of operations whereby all the District activities are consolidated into one total versus the traditional presentation by fund type. The focus of the Statement of Net Position is designed to be similar to the bottom line results of the District. This statement combines and consolidates current financial resources with capital assets and long-term obligations. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of the District's operational activities with revenues and expenses categorized as operating and nonoperating, and expenses are reported by natural classification. The Statement of Cash Flows provides an analysis of the sources and uses of cash within the District's operations.

The California Community Colleges Chancellor's Office has recommended that all State community colleges follow the Business Type Activity (BTA) model for financial statement reporting purposes.

**FINANCIAL HIGHLIGHTS**

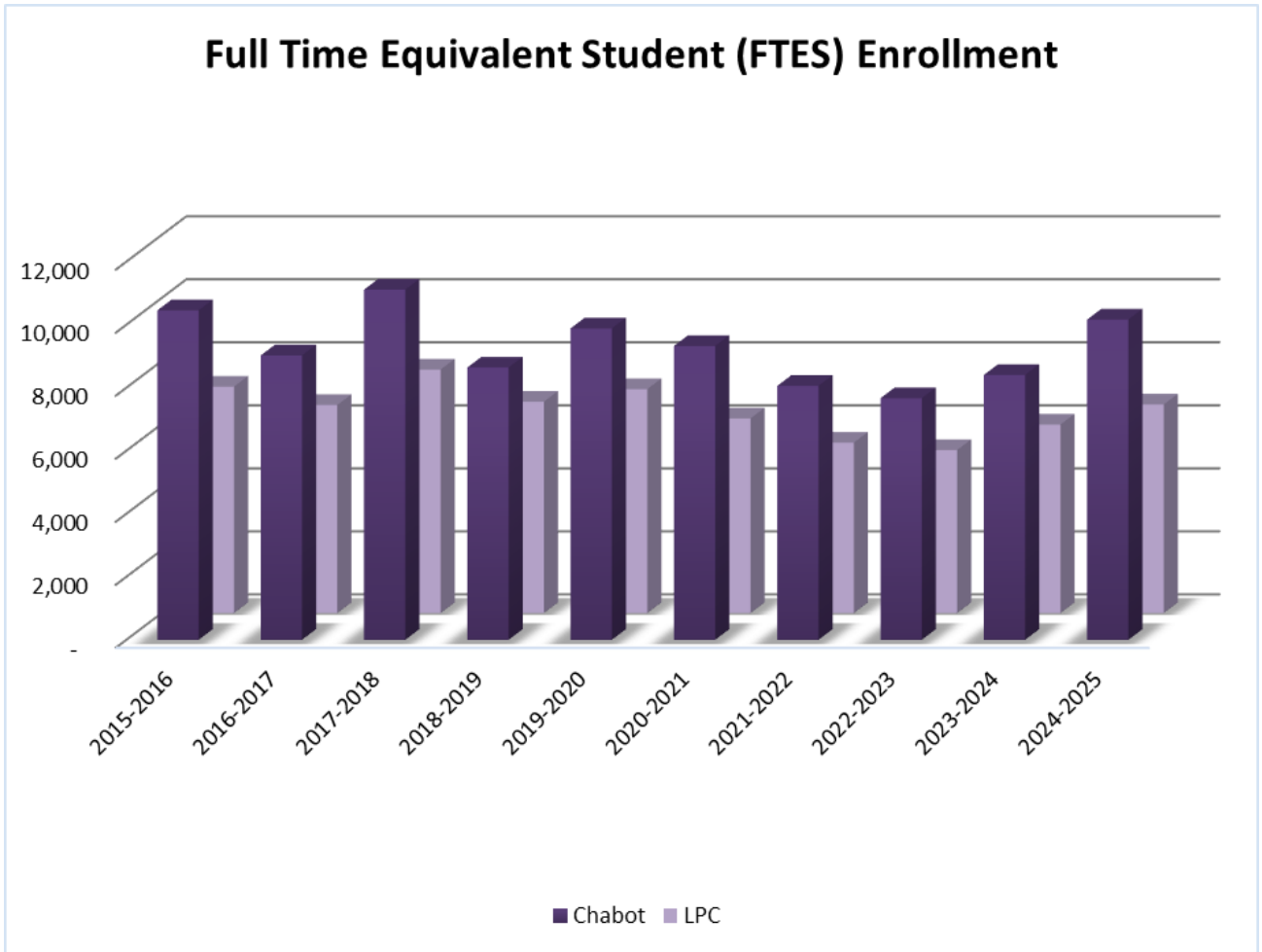
The following discussion and analysis provide an overview of the District’s financial activities.

Financial and Enrollment Highlights

- The District’s net position increased by \$29.7 million from the previous year. This increase is largely attributable to a substantial decrease in pension and retiree health benefit liabilities. Salaries increased by \$8.7 million attributed to negotiated contract increases and additional staff. Employee benefits increased by \$16.0 million due to GASB adjustments. Supplies, materials and other operating expenses decreased by \$6.8 million. Operating revenues increased \$7.6 million, while non-operating revenue increased by \$9.5 million.
- The District’s Budget was designed to fund faculty, staff direct program expenditures and support services to serve 15,929 full-time equivalent students for General Apportionment purposes for the 2024-25 year.
- The District Federal grants and contracts increased by \$5.8 million. State grants and contracts increased by \$11.4 million.
- Cost-of-living adjustment: The State budget included a cost-of-living (COLA) adjustment of 1.07% for apportionments.
- Enrollment Fee: In 2024-25, enrollment fees remained at \$46 per unit.

**CLPCCD Full Time Equivalent Student (FTES) Enrollment**

Year	Chabot	% Growth	LPC	% Growth	Total	% Growth
2015-2016	10,455	3.2	7,185	1.7	17,640	2.6
2016-2017	9,023	(13.7)	6,602	(8.1)	15,625	(11.4)
2017-2018	11,111	23.1	7,728	17.1	18,839	20.6
2018-2019	8,640	22.2	6,708	(13.2)	15,348	(18.5)
2019-2020	9,883	14.4	7,104	5.9	16,987	10.7
2020-2021	9,324	(5.7)	6,176	(13.1)	15,500	(8.8)
2021-2022	8,056	(13.6)	5,407	(12.5)	13,463	(13.1)
2022-2023	7,667	(17.8)	5,172	(16.3)	12,839	(17.2)
2023-2024	8,404	4.3	5,981	10.6	14,385	6.8
2024-2025	10,162	20.9	6,618	10.7	16,780	16.6



**THE DISTRICT AS A WHOLE**

**Net Position**

**Table 1**

The Statement of Net Position as of June 30, 2025 and 2024, is summarized below:

	<u>2025</u>	<u>2024*</u>	<u>Change</u>
<b>Assets</b>			
Current assets			
Cash, cash equivalents, and investments	\$ 332,780,863	\$ 412,212,885	\$ (79,432,022)
Receivables, net	33,108,163	39,164,570	(6,056,407)
Other current assets	471,356	375,236	96,120
Total current assets	<u>366,360,382</u>	<u>451,752,691</u>	<u>(85,392,309)</u>
Noncurrent assets			
Capital assets, net	792,477,766	746,551,572	45,926,194
Total assets	<u>1,158,838,148</u>	<u>1,198,304,263</u>	<u>(39,466,115)</u>
Deferred Outflows of Resources	<u>61,881,730</u>	<u>69,415,624</u>	<u>(7,533,894)</u>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	51,091,763	43,772,242	7,319,521
Unearned revenue	38,321,437	46,389,231	(8,067,794)
Current portion of long-term liabilities	51,052,449	63,185,886	(12,133,437)
Total current liabilities	<u>140,465,649</u>	<u>153,347,359</u>	<u>(12,881,710)</u>
Noncurrent liabilities			
Noncurrent portion of long-term liabilities	1,181,609,365	1,228,158,554	(46,549,189)
Total liabilities	<u>1,322,075,014</u>	<u>1,381,505,913</u>	<u>(59,430,899)</u>
Deferred Inflows of Resources	<u>23,406,419</u>	<u>27,064,758</u>	<u>(3,658,339)</u>
<b>Net Position (Deficit)</b>			
Net investment in capital assets	29,371,247	8,118,320	21,252,927
Restricted	62,158,231	106,491,540	(44,333,309)
Unrestricted deficit	(216,291,033)	(255,460,644)	39,169,611
Total net position (deficit)	<u>\$ (124,761,555)</u>	<u>\$ (140,850,784)</u>	<u>\$ 16,089,229</u>

\* Amounts have not been restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

The primary components of cash, cash equivalents, and investments are District funds on deposit with the County Treasury and local banks.

Receivables primarily represent funding owed to the District by Federal, State and local governments, as well as other sources such as tuition and fees. Receivables consist of \$5.0 million due for federal grants, \$9.7 million for state grants, and \$3.2 million for local grants and other local revenues. Additional receivables include \$10.0 million due for student receivables, \$1.1 million for state lottery and \$2.3 million for state apportionment.

Net capital assets represent the District's original investment in land, site improvements, buildings, equipment, and leased assets, less accumulated depreciation and amortization.

Accounts payable represent year-end accruals for services and goods received by the District during fiscal year 2024-25, for which payment would not be made until fiscal year 2025-26. At June 30, 2025, the Measure A Bond Construction fund owed contractors and vendors \$19.7 million, and the Unrestricted General Fund owed contractors, vendors and employees \$10.9 million. The Restricted General Fund owed \$1.3 million to contractors and vendors. Enterprise Funds owed \$4.5 million to contractors and vendors. The remaining liabilities were owed by the Child Care and Student Financial Aid funds.

Unearned revenues represent prepayments received by the District, for which the amounts have yet to be earned. For fiscal year 2024-25, unearned revenues were \$38.3 million. Of this amount, \$8.1 million represents student tuition and other fees received during 2024-25 for the 2025-26 summer and fall terms. \$30.1 million represents funding for grants and contracts, the terms and conditions of which extend beyond the 2024-25 fiscal year. The remaining unearned revenue is related to Capital Outlay, Enterprise Fund and Student Financial Aid.

The District's long-term liabilities primarily consist of general obligation bond debt and other post-employment benefit obligations.

Net position is divided into three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets is the difference between the amount shown for capital assets and the outstanding debt incurred to finance those capital assets. At June 30, 2025, capital assets were \$792.5 million. These assets are offset by debt incurred to finance those capital assets and cash restricted for the acquisition of those capital assets. The related debt is the amount owed for the general obligation bonds and leases.

Restricted net position represents resources that are constrained to a particular purpose. The major components of restricted net position are those restricted for debt service on the general obligation bonds, capital outlay, and grants and contracts for specific projects.

Unrestricted net position is essentially all resources not included in the first two components listed above.

**Operating Results for the Year**

The results of this year's operations for the District as a whole are reported in the *Statement of Revenues, Expenses, and Changes in Net Position* on page 17.

**Table 2**

	<u>2025</u>	<u>2024*</u>	<u>Change</u>
Operating Revenues			
Tuition and fees, net	\$ 15,920,648	\$ 16,127,032	\$ (206,384)
Grants and contracts, noncapital	81,878,254	74,130,817	7,747,437
Auxiliary sales and charges	143,750	80,771	62,979
Total operating revenues	<u>97,942,652</u>	<u>90,338,620</u>	<u>7,604,032</u>
Operating Expenses			
Salaries	129,495,965	120,774,337	8,721,628
Employee Benefits	42,689,807	26,644,143	16,045,664
Supplies and other expenses	68,848,289	75,605,905	(6,757,616)
Student financial aid	44,062,085	23,054,723	21,007,362
Depreciation and amortization	18,821,680	16,170,247	2,651,433
Total operating expenses	<u>303,917,826</u>	<u>262,249,355</u>	<u>41,668,471</u>
Operating loss	<u>(205,975,174)</u>	<u>(171,910,735)</u>	<u>(34,064,439)</u>
Nonoperating Revenues (Expenses)			
State apportionments, noncapital	59,065,337	64,333,705	(5,268,368)
Property taxes	145,921,429	143,065,161	2,856,268
Student financial aid grants	35,659,581	23,081,087	12,578,494
State taxes and other revenues	5,855,927	8,847,320	(2,991,393)
Net interest expense	(15,733,774)	(17,968,188)	2,234,414
Other nonoperating revenues	3,268,063	3,205,464	62,599
Total nonoperating revenues (expenses)	<u>234,036,563</u>	<u>224,564,549</u>	<u>9,472,014</u>
Other Revenues (Losses)			
State and local capital income and losses on disposal of capital assets	1,610,910	1,388,441	222,469
Change in net position	<u>\$ 29,672,299</u>	<u>\$ 54,042,255</u>	<u>\$ (24,369,956)</u>

\* Expenses for the year ended June 30, 2024 were not restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

## **STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

The Statement of Revenues, Expenses, and Changes in Net Position represents the financial results of the District's operations, as well as its "nonoperating activities." The distinction between these two activities involves the concepts of "exchange" and "non-exchange." An operating activity is one in which a direct payment/exchange is made (by one party to another) for the receipt of specified goods or services, i.e., the payer is the one receiving benefit. As an example, tuition fees paid by a student are considered an "exchange" for instructional services. Likewise, grant and contract funding received (on the condition that the District provides specific contracted services) is also an "exchange." Both are therefore recorded as operating revenue. The receipt of Pell grants, state apportionments and property taxes, however, do not include this "exchange" relationship between payment and the receipt of benefit. Such revenues are deemed "non-exchange" transactions and are therefore treated as "nonoperating" activities.

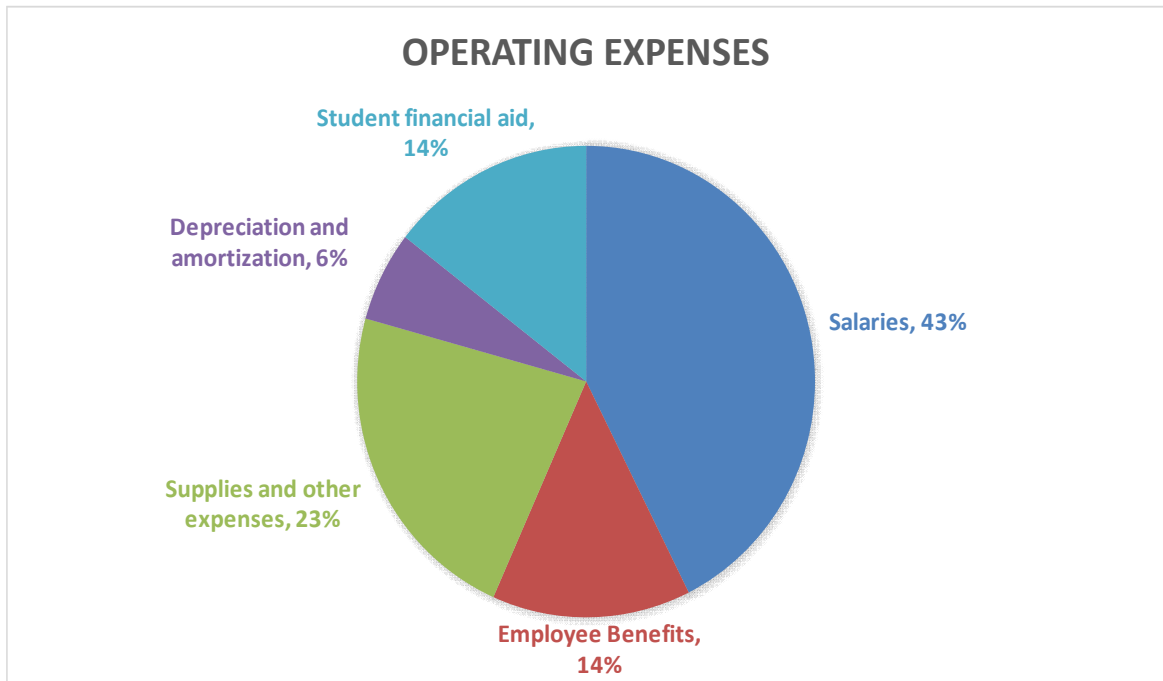
Because the primary sources of funding that support the District's instructional activities come from state apportionment and local property taxes, the financial results of the District's "operations" will result in a net operating loss.

The primary components of tuition and fees are the \$46 per unit enrollment fee that is charged to all students registering for classes, and the additional \$418 per unit fee that is charged to all non-resident students. The discrepancy between these fees is due to the fact that resident student instruction is largely subsidized by local property taxes and state apportionment. Non-resident students must pay for the full cost of instruction. In 2024-25 total net tuition and fees revenue received was \$15.9 million.

The largest component of the District's operating revenues is non-capital grants and contracts. Of these, the largest sub-components are from funding received from the Federal grants, vocational training and higher education programs and State grants for categorical programs and other General fund grants. Total operating revenues for the District during 2024-25 fiscal year was \$97.9 million.

The principal components of the District's non-operating revenue are: non-capital state apportionment, Federal and State financial aid grants, local property taxes, other state funding, and interest income. All of this revenue supports the District's instructional activities.

The largest component of the District's operating expense is the cost of salaries and benefits. Approximately 57% of the total expense is spent in this area. Supplies and other expenses account for an additional 23% of total expenses. Depreciation and amortization accounts for 6% of total expenses. Student financial aid also accounts for 14% of total operating expenses. The supplies and other expense categories include insurance premiums, facilities rentals, equipment repairs, as well as supplies and a host of other expenses necessary for the operation of the District.



Chabot-Las Positas Community College District  
Management's Discussion and Analysis  
June 30, 2025

In accordance with requirements set forth by the California Community Colleges Chancellor's Office, the District reports operating expenses by object code. Operating expenses by functional classification for the year ended June 30, 2025 were:

**Table 3**

	Salaries and Employee Benefits	Supplies, Material, and Other Expenses and Services	Student Financial Aid	Equipment, Maintenance, and Repairs	Depreciation and Amortization	Total
Instructional activities	\$ 85,870,893	\$ 2,468,223	\$ -	\$ 100,684	\$ -	\$ 88,439,800
Academic support	10,173,703	650,666	-	9,176	-	10,833,545
Student services	32,066,400	6,278,901	-	3,931	-	38,349,232
Plant operations and maintenance	9,450,186	10,004,881	-	104,482	-	19,559,549
Instructional support services	24,084,868	13,145,525	-	13,860	-	37,244,253
Community services and economic development	1,040,803	188,271	-	277	-	1,229,351
Ancillary services and auxiliary operations	7,678,214	25,001,317	-	3,403	-	32,682,934
Student aid	-	269	44,062,085	-	-	44,062,354
Physical property and related acquisitions	1,820,705	6,947,439	-	3,918,638	-	12,686,782
Other outgo	-	8,346	-	-	-	8,346
Unallocated depreciation and amortization	-	-	-	-	18,821,680	18,821,680
<b>Total</b>	<b>\$ 172,185,772</b>	<b>\$ 64,693,838</b>	<b>\$ 44,062,085</b>	<b>\$ 4,154,451</b>	<b>\$ 18,821,680</b>	<b>\$ 303,917,826</b>

The Functional Expense chart incorporates all District funds appropriations for fiscal year 2024-25. The largest expense was in the area of instruction at 29.1%.

The Student Services expense of 12.6% includes counseling and guidance services and expenses associated with a number of state and categorical programs to include Student Success, Disabled Student Services Program (DSPS), Extended Opportunity Programs & Services (EOPS), Financial Aid Administration, and Veteran Services. Student aid was 14.5%.

The bulk of the ancillary services and auxiliary operations percentage of 10.8% encompasses the childcare center, contract education, food service, parking operation, and student and co-curricular activities.

Community Services and Economic Development 0.4%, includes community services, recreation classes and facility use. Plant Maintenance and Operation was 4.2%. Physical property, depreciation and amortization, and GASB entries represent a number of building improvements and alterations that took place throughout the District as well as insurance and pension costs adjustments.

The Statement of Cash Flows on pages 18 and 19 provides information about cash receipts and payments during the year. This statement also assists users in assessing the District's ability to meet its obligations as they come due and its need for external financing. The District's primary operating receipts are student tuition and fees and Federal, State, and local grants and contracts. The primary operating expense of the District is the payment of salaries and benefits to instructional and classified support staff. The statement of cash flows is summarized below.

**Table 4**

	2025	2024*
Net Cash Flows from		
Operating activities	\$ (208,658,730)	\$ (190,086,774)
Noncapital financing activities	181,980,042	168,838,183
Capital financing activities	(65,719,517)	177,146,018
Investing activities	12,966,183	10,257,910
Change in Cash and Cash Equivalents	(79,432,022)	166,155,337
Cash and cash equivalents, Beginning of Year	412,212,885	246,057,548
Cash and cash equivalents, End of Year	\$ 332,780,863	\$ 412,212,885

\* Cash flows from operating activities for the year ended June 30, 2024 were not restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

While State apportionment revenues and property taxes are the primary source of noncapital related revenue, the GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the Colleges' programs and services – our students. The District depends upon this funding to continue its current level of operations.

**CAPITAL ASSETS AND LONG-TERM LIABILITY ADMINISTRATION**

**Capital Assets**

At June 30, 2025, the District had \$792.5 million in a broad range of capital assets, including land, buildings, furniture and equipment, and right-to-use leased assets. As a comparison, at June 30, 2024, the District's net capital assets were \$746.6 million.

Note 7 in the financial statements provides additional information on capital assets. A summary of capital assets is presented below.

**Table 5**

	2025	2024
Land and improvements	\$ 35,173,936	\$ 34,688,054
Buildings and improvements	467,436,681	398,250,130
Furniture and equipment	13,914,354	14,320,253
Construction in progress	271,663,356	294,204,613
Right-to-use leased assets	4,289,439	5,088,522
Total capital assets, net	\$ 792,477,766	\$ 746,551,572

**Long-Term Liabilities**

At June 30, 2025, the District had \$1.2 billion in debt outstanding. Obligations include Measure B bonds, Measure A bonds, compensated absences, other post-employment benefit liability (OPEB) and pension liability.

Note 8, Note 9, and Note 11 in the financial statements provides additional information on long-term liabilities. A summary of long-term liabilities is presented below.

**Table 6**

	2025	2024*
General obligation bonds	\$ 954,759,796	\$ 1,012,946,174
Leases	4,289,439	5,088,523
Compensated absences	23,850,494	7,426,153
Aggregate net OPEB liability	114,522,558	117,035,590
Aggregate net pension liability	135,239,527	148,848,000
Total long-term liabilities	1,232,661,814	1,291,344,440
Less current portion	(51,052,449)	(63,185,886)
Total long-term portion	\$ 1,181,609,365	\$ 1,228,158,554

\* Amounts have not been restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

#### **ECONOMIC FACTORS AFFECTING THE FUTURE**

The District's economic strength is directly affected by the economic well-being of California. The State's economy has created some difficult financial conditions resulting in large budget deficits; fortunately, the financial impact to the District has been negligible with COLAs still being given and the District's hold harmless revenue figure remaining intact. With enrollment on the rise to pre-pandemic levels the overall outlook for the District is positive.

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

This financial report is designed to provide our citizens, taxpayers, students, 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 any questions about this report or need any additional information, please contact the Department of Business Services at Chabot-Las Positas Community College District, 7600 Dublin Boulevard, 3<sup>rd</sup> Floor, Dublin, CA 94568 or email [jnicholas@clpccd.org](mailto:jnicholas@clpccd.org).

Chabot-Las Positas Community College District  
Statement of Net Position  
June 30, 2025

<b>Assets</b>	
Cash and cash equivalents	\$ 13,150,099
Investments	319,630,764
Accounts receivable	21,348,268
Student receivables, net	10,015,757
Prepaid expenses	394,670
Other assets	76,686
Lease receivables	1,744,138
Capital assets not being depreciated or amortized	281,221,291
Capital assets, net of accumulated depreciation and amortization	<u>511,256,475</u>
Total assets	<u>1,158,838,148</u>
<b>Deferred Outflows of Resources</b>	
Deferred outflows of resources related to debt refunding	11,450,083
Deferred outflows of resources related to OPEB	767,667
Deferred outflows of resources related to pensions	<u>49,663,980</u>
Total deferred outflows of resources	<u>61,881,730</u>
<b>Liabilities</b>	
Accounts payable	38,080,051
Accrued interest payable	13,011,712
Unearned revenue	38,321,437
Long-term liabilities	
Long-term liabilities other than OPEB and pensions, due within one year	51,052,449
Long-term liabilities other than OPEB and pensions, due in more than one year	931,847,280
Aggregate net other postemployment benefits (OPEB) liability	114,522,558
Aggregate net pension liability	<u>135,239,527</u>
Total liabilities	<u>1,322,075,014</u>
<b>Deferred Inflows of Resources</b>	
Deferred inflows of resources related to leases	1,744,138
Deferred inflows of resources related to OPEB	5,525,058
Deferred inflows of resources related to pensions	<u>16,137,223</u>
Total deferred inflows of resources	<u>23,406,419</u>
<b>Net Position (Deficit)</b>	
Net investment in capital assets	29,371,247
Restricted for	
Debt service	52,475,034
Capital projects	4,163,075
Educational programs	3,864,710
Other activities	1,655,412
Unrestricted deficit	<u>(216,291,033)</u>
Total net position (deficit)	<u>\$ (124,761,555)</u>

Chabot-Las Positas Community College District  
Statement of Revenues, Expenses, and Changes in Net Position  
Year Ended June 30, 2025

Operating Revenues	
Tuition and fees	\$ 24,444,011
Less: Scholarship discounts and allowances	<u>(8,523,363)</u>
Net tuition and fees	<u>15,920,648</u>
Grants and contracts, noncapital	
Federal	11,129,547
State	55,231,777
Local	<u>15,516,930</u>
Total grants and contracts, noncapital	<u>81,878,254</u>
Auxiliary enterprise sales and charges	138,807
Other operating revenues	<u>4,943</u>
Total operating revenues	<u>97,942,652</u>
Operating Expenses	
Salaries	129,495,965
Employee benefits	42,689,807
Supplies, materials, and other operating expenses and services	64,693,838
Student financial aid	44,062,085
Equipment, maintenance, and repairs	4,154,451
Depreciation and amortization	<u>18,821,680</u>
Total operating expenses	<u>303,917,826</u>
Operating Loss	<u>(205,975,174)</u>
Nonoperating Revenues (Expenses)	
State apportionments, noncapital	59,065,337
Local property taxes, levied for general purposes	71,967,513
Taxes levied for other specific purposes	73,953,916
Federal and state financial aid grants	35,659,581
State taxes and other revenues	5,855,927
Investment income, net	12,966,183
Interest expense on capital related debt	(30,119,606)
Investment income on capital asset-related debt, net	1,419,649
Other nonoperating revenues	<u>3,268,063</u>
Total nonoperating revenues (expenses)	<u>234,036,563</u>
Income Before Other Revenues (Losses)	<u>28,061,389</u>
Other Revenues (Losses)	
Local revenues, capital	1,617,669
Loss on disposal of capital assets	<u>(6,759)</u>
Total other revenues (losses)	<u>1,610,910</u>
Change In Net Position	29,672,299
Net Position (Deficit), Beginning of Year, as previously reported	(140,850,784)
Adjustment (Note 13)	(13,583,070)
Net Position (Deficit), Beginning of Year, as restated	<u>(154,433,854)</u>
Net Position (Deficit), End of Year	<u>\$ (124,761,555)</u>

Chabot-Las Positas Community College District  
Statement of Cash Flows  
Year Ended June 30, 2025

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Operating Activities	
Tuition and fees	\$ 7,373,421
Federal, state, and local grants and contracts, noncapital	82,548,843
Auxiliary sales	143,750
Payments to or on behalf of employees	(183,469,816)
Payments to vendors for supplies and services	(71,192,843)
Payments to students for scholarships and grants	(44,062,085)
Net cash flows from operating activities	<u>(208,658,730)</u>
Noncapital Financing Activities	
State apportionments	68,786,521
Federal and state financial aid grants	34,309,890
Property taxes - nondebt related	71,967,513
State taxes and other apportionments	5,175,427
Other nonoperating activities	1,740,691
Net cash flows from noncapital financing activities	<u>181,980,042</u>
Capital Financing Activities	
Purchase of capital assets	(54,579,006)
Local revenue, capital	1,617,669
Property taxes - related to capital debt	73,953,916
Principal paid on capital debt	(56,029,084)
Interest paid on capital debt	(32,102,661)
Interest received on capital asset-related debt	1,419,649
Net cash flows from capital financing activities	<u>(65,719,517)</u>
Investing Activities	
Change in fair value of cash in county treasury	2,173,304
Interest received from investments	10,792,879
Net cash flows from investing activities	<u>12,966,183</u>
Change In Cash and Cash Equivalents	(79,432,022)
Cash and Cash Equivalents, Beginning of Year	<u>412,212,885</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 332,780,863</u></u>

Chabot-Las Positas Community College District  
Statement of Cash Flows  
Year Ended June 30, 2025

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Reconciliation of Net Operating Loss to Net Cash Flows from Operating Activities	
Operating Loss	<u>\$ (205,975,174)</u>
Adjustments to reconcile operating loss to net cash flows from operating activities	
Depreciation and amortization expense	18,821,680
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable	(3,723,112)
Student receivables, net	2,564,577
Prepaid expenses	(19,434)
Other assets	(76,686)
Lease receivables	(298,370)
Deferred outflows of resources related to OPEB	1,279,447
Deferred outflows of resources related to pensions	4,552,331
Accounts payable	(2,127,313)
Unearned revenue	(6,718,103)
Compensated absences	2,841,271
Aggregate net OPEB liability	(2,513,032)
Aggregate net pension liability	(13,608,473)
Deferred inflows of resources related to leases	298,370
Deferred inflows of resources related to OPEB	(6,502,932)
Deferred inflows of resources related to pensions	<u>2,546,223</u>
Total adjustments	<u>(2,683,556)</u>
Net cash flows from operating activities	<u><u>\$ (208,658,730)</u></u>
Cash and Cash Equivalents Consist of the Following:	
Cash on hand and in banks	\$ 13,150,099
Cash in county treasury	<u>319,630,764</u>
Total cash and cash equivalents	<u><u>\$ 332,780,863</u></u>
Noncash Transactions	
Amortization of deferred outflows of resources related to debt refunding	\$ 1,702,116
Amortization of debt premiums	\$ 2,956,378

Chabot-Las Positas Community College District

Fiduciary Fund

Statement of Net Position

June 30, 2025

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	<u>Retiree OPEB Trust</u>
Assets	
Investments	<u>\$ 17,769,772</u>
Net Position	
Restricted for postemployment benefits other than pensions	<u>\$ 17,769,772</u>



**Note 1 - Organization**

Chabot-Las Positas Community College District (the District) was established and began operating in 1961 as a political subdivision of the State of California, and provides educational services to residents of the surrounding area. The District operates under a locally elected seven-member Governing Board form of government, which establishes the policies and procedures by which the District operates. While the District is a political subdivision of the State, it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Codification Section (Cod. Sec) 2100.101.

**Note 2 - Summary of Significant Accounting Policies**

**Financial Reporting Entity**

The District has adopted accounting policies to determine whether certain organizations, for which the District is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the District, as defined by accounting principles generally accepted in the United States of America and established by GASB. The District identified that the Las Positas College Foundation, the Friends of Chabot College Foundation, the Foundation for Chabot-Las Positas Community College District, and the Las Positas College Viticulture and Enology Foundation do not meet the criteria as a component unit under GASB Statement No. 14, 39, and 61; therefore, the Foundations' assets, liabilities, and disbursements are not included in the District's financial statements.

**Basis of Accounting**

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities as defined by GASB. This presentation provides a comprehensive government-wide perspective of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, activities, and cash flows and replaces the fund group perspective previously required. Fiduciary activities are excluded from the primary government financial statements. The District's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. The significant accounting policies followed by the District in preparing these financial statements are in accordance with accounting principles generally accepted in the United States of America as promulgated by GASB. Additionally, the District's policies comply with the California Community Colleges Chancellor's Office *Budget and Accounting Manual*. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All material intra-agency and intra-fund transactions have been eliminated.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, such as State apportionments, property taxes, Federal and State grants, entitlements, and donations. Property tax revenue is recognized in the fiscal year received. State apportionment revenue is earned based upon criteria set forth from the California Community Colleges Chancellor's Office and includes reporting of full-time equivalent students (FTES) attendance. The corresponding apportionment revenue is recognized in the period the FTES are generated. Revenue from Federal and State grants and entitlements are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements may include time and/or purpose requirements.

Expenses are recorded on an accrual basis as they are incurred, when goods are received, or services are rendered.

### **Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with the county treasury balances for purposes of the Statement of Cash Flows.

### **Investments**

Investments 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, including money market investments and participating interest-earning investment contracts with original maturities greater than one year, are stated at cost or amortized cost.

The District's investment in the County treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

### **Accounts Receivable**

Accounts receivable include amounts due from Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. The District provides for an allowance for uncollectible accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at \$6,659,155 for the year ended June 30, 2025.

### **Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as an expense when consumed rather than when purchased.

### **Lease Receivables**

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. At the commencement of the lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivables is reduced by the principle portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

### **Capital Assets, Depreciation, and Amortization**

Capital assets are long-lived assets of the District as a whole and include land, construction in progress, buildings, building and land improvements, and equipment. The District maintains an initial unit cost capitalization threshold of \$5,000 for all capital assets. Assets are recorded at historical cost, or estimated historical cost, when purchased or constructed. The District does not possess any infrastructure. Donated capital assets are recorded at acquisition value at the date of donation. Improvements to buildings and land that significantly increase the value or extend the useful life of the asset are capitalized; the costs of routine maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged as an operating expense in the year in which the expense was incurred. Major outlays for capital improvements are capitalized as construction in progress as the projects are constructed.

Depreciation of capital assets is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 25 to 50 years; improvements, 20 years; equipment, 5 to 15 years; and vehicles, 8 years.

Right-to-use leased assets are recognized at the lease commencement date and represent the District's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the leased asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2025.

### **Deferred Outflows of Resources and Deferred Inflows of Resources**

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

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

### **Unearned Revenue**

Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenses. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and the revenue is recognized. Unearned revenue is primarily comprised of (1) amounts received for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year and (2) amounts received from Federal and State grants received before the eligibility requirements are met.

### **Noncurrent Liabilities**

Noncurrent liabilities include general obligation bonds, leases, compensated absences, aggregate net OPEB liability, and aggregate net pension liability with maturities greater than one year.

### **Debt Premiums**

Debt premiums and discounts are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. All other bond issuance costs are expensed when incurred.

### **Lease Liabilities**

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the District.

### **Compensated Absences**

Compensated absences are accrued as a liability as the benefits are earned for leave balances that are more likely than not to be used for compensated leave or settled through cash or noncash means. The entire compensated absence liability is reported on the Statement of Net Position. Compensated absences include vacation leave, load banking leave, and sick leave. The District offers load banking leave to eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, employees do not gain a vested right to accumulated sick leave. Employees are not paid for any sick leave balance at termination of employment or any other time. Therefore, only the portion of accumulated sick leave that is more likely than not to be used by the employee for paid leave is recognized as a liability in the District's financial statements. Retirement credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive 0.004 year of service credit for each day of unused sick leave. Retirement credit for unused sick leave is applicable to all academic employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time. The portion of sick leave that is more likely than not to be settled through conversion to service credit for employee retirement plans is not included in the District's liability for compensated absences.

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

For purposes of measuring the aggregate net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the District Plan and the MPP. For this purpose, the District Plan and the MPP recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The aggregate net OPEB liability will be paid primarily by the General Fund.

### **Pensions**

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

### **Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position related to net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The District has related debt outstanding as of June 30, 2025. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report \$62,158,231 of restricted net position and the fiduciary fund financial statements report \$17,769,772 of restricted net position.

### **Operating and Nonoperating Revenues and Expenses**

**Classification of Revenues** - The District has classified its revenues as either operating or nonoperating. Certain significant revenue streams relied upon for operation are classified as nonoperating as defined by GASB. Classifications are as follows:

**Operating Revenues** - Operating revenues include activities that have the characteristics of exchange transactions such as tuition and fees, net of scholarship discounts and allowances, noncapital Federal, State, and local grants and contracts, and sales and charges of auxiliary enterprises.

**Nonoperating Revenues** - Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as State apportionments, property taxes, investment income, and other revenue sources defined by GASB.

**Classification of Expenses** - Nearly all of the District's expenses are from exchange transactions and are classified as either operating or nonoperating according to the following criteria:

**Operating Expenses** - Operating expenses are necessary costs to provide the services of the District and include employee salaries and benefits, supplies, operating expenses, and student financial aid.

**Nonoperating Expenses** - Nonoperating expenses include interest expense and other expenses not directly related to the services of the District.

### **State Apportionments**

Certain current year apportionments from the State are based on financial and statistical information of the previous year. Any corrections due to the recalculation of the apportionment are made in February of the subsequent year and are recorded in the District's financial records when received. When known and measurable, these recalculations and corrections are accrued in the year in which the FTES are generated.

### **Property Taxes**

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

The voters of the District passed General Obligation Bonds in 2016 for the acquisition, construction, and rehabilitation of facilities. As a result of the passage of the Bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are assessed, billed, and collected by the County of Alameda and remitted to the District.

### **Scholarship Discounts and Allowances**

Tuition and fee revenue is reported net of scholarship discounts and allowances. Fee waivers approved by the California Community College Board of Governors are included within the scholarship discounts and allowances in the Statement of Revenues, Expenses, and Change in Net Position. Scholarship discounts and allowances represent the difference between stated charges for enrollment fees and the amount that is paid by students or third parties making payments on the students' behalf.

### **Financial Assistance Programs**

The District participates in federally funded Pell Grants, Supplemental Educational Opportunity Grants (SEOG), and Federal Work-Study programs, as well as other programs funded by the Federal government and State of California. Financial aid provided to the student in the form of cash is reported as an operating expense in the Statement of Revenues, Expenses, and Changes in Net Position. Federal financial assistance programs are audited in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

### **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, and those differences could be material.

### **Interfund Activity**

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund activity within the primary government and fiduciary funds has been eliminated respectively in the consolidation process of the basic financial statements. Balances owing between the primary government and the fiduciary funds are not eliminated in the consolidation process.

Operating transfers between funds of the District are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use restricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Operating transfers within the primary government and fiduciary funds have been eliminated respectively in the consolidation process of the basic financial statements. Balances transferred between the primary government and the fiduciary funds are not eliminated in the consolidation process.

#### **Adoption of New Accounting Standard**

##### **Implementation of GASB Statement No. 101**

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. The effect of the implementation of this standard on beginning net position is disclosed in Note 13.

##### **Implementation of GASB Statement No. 102**

As of June 30, 2025, the District adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There was not a significant effect on the District's financial statements as a result of the implementation of this standard.

### **Note 3 - Deposits and Investments**

#### **Policies and Practices**

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

Investment in County Treasury - The District deposits substantially all receipts and collections of monies with their County Treasurer. The fair value of the District's investment in the pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**General Authorizations**

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum 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

**Authorized Under Debt Agreements**

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements rather than the general provisions of the California *Government Code*. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years.

**Summary of Deposits and Investments**

Deposits and investments as of June 30, 2025, consisted of the following:

	Primary Government	Fiduciary Fund
Cash on hand and in banks	\$ 13,094,499	\$ -
Cash in revolving Investments	55,600	-
	<u>319,630,764</u>	<u>17,769,772</u>
 Total deposits and investments	 <u>\$ 332,780,863</u>	 <u>\$ 17,769,772</u>

**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’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Alameda County Investment Pool and mutual funds.

Information about the sensitivity of the fair values of the District’s investments to interest rate risk and credit risk is provided by the following schedule that shows the distribution of the District’s investment by maturity and credit rating:

Investment Type	Fair Value	Weighted Average Maturity in Days	Credit Rating
Mutual funds	\$ 17,769,772	No maturity	Not rated
Alameda County Investment Pool	<u>319,630,764</u>	833	Not rated
Total	<u>\$ 337,400,536</u>		

**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 District’s investments in mutual funds and the Alameda County Investment Pool are not required to be rated, nor have they been rated as of June 30, 2025.

**Custodial Credit Risk – Deposits and Investments**

**Deposits**

This is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% 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% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2025, the District’s bank balance of approximately \$3.6 million was exposed to custodial credit risk because it was collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the name of the District.

**Investments**

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. As of June 30, 2025, the District’s investment balance of approximately \$17.3 million was exposed to custodial credit risk because it was uninsured, unregistered, and held by the brokerage firm which is also the counterparty for these securities. The District does not have a policy limiting the amount of securities that can be held by counterparties.

**Note 4 - Fair Value Measurements**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, 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 in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.
- 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, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.
- 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 reasonably 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.

The District’s fair value measurements at June 30, 2025, were as follows:

Investment Type	Fair Value	Fair Value Measurements Using Level 1 Inputs
Mutual funds	<u>\$ 17,769,772</u>	<u>\$ 17,769,772</u>

All assets have been valued using a market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or group of assets.

**Note 5 - Accounts Receivable**

Accounts receivable as of June 30, 2025 consisted of the following:

	Primary Government
Federal Government	
Categorical aid	\$ 4,984,741
State Government	
Apportionment	2,324,635
Categorical aid	5,621,750
Lottery	1,100,021
Other state sources	4,122,770
Local Sources	3,194,351
Total accounts receivable	\$ 21,348,268
Student receivables	\$ 16,674,912
Less: allowance for bad debt	(6,659,155)
Total student receivables, net	\$ 10,015,757

**Note 6 - Lease Receivables**

Lease receivables are summarized below:

Lease Receivables	Balance, July 1, 2024	Additions	Deletions	Balance, June 30, 2025
Building Lease	\$ 1,445,768	\$ 1,267,786	\$ (969,416)	\$ 1,744,138

**Building Lease**

The District has entered into lease agreements with various lessees, which extend through June 30, 2030. The units within the facilities have their own lease agreements and are managed by a third party. During the year ended June 30, 2025, the District recognized \$969,416 in lease revenue related to these agreements. As of June 30, 2025, the District recorded \$ 1,744,138 in lease receivables and deferred inflows of resources for these arrangements.

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**Note 7 - Capital Assets**

Capital assets activity for the District for the year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Additions	Deductions	Balance, June 30, 2025
Capital Assets Not Being Depreciated or Amortized				
Land	\$ 9,041,723	\$ 516,212	\$ -	\$ 9,557,935
Construction in progress	294,204,613	61,466,908	(84,008,165)	271,663,356
Total capital assets not being depreciated or amortized	<u>303,246,336</u>	<u>61,983,120</u>	<u>(84,008,165)</u>	<u>281,221,291</u>
Capital Assets Being Depreciated and Amortized				
Land improvements	118,073,530	3,913,947	-	121,987,477
Buildings and improvements	561,038,004	80,263,463	-	641,301,467
Furniture and equipment	41,148,204	2,602,268	(177,457)	43,573,015
Right-to-use leased buildings and improvements	7,479,682	-	-	7,479,682
Total capital assets being depreciated and amortized	<u>727,739,420</u>	<u>86,779,678</u>	<u>(177,457)</u>	<u>814,341,641</u>
Less Accumulated Depreciation and Amortization				
Land improvements	(92,427,199)	(3,944,277)	-	(96,371,476)
Buildings and improvements	(162,787,874)	(11,076,912)	-	(173,864,786)
Furniture and equipment	(26,827,951)	(3,001,408)	170,698	(29,658,661)
Right-to-use leased buildings and improvements	(2,391,160)	(799,083)	-	(3,190,243)
Total accumulated depreciation and amortization	<u>(284,434,184)</u>	<u>(18,821,680)</u>	<u>170,698</u>	<u>(303,085,166)</u>
Total capital assets, net	<u>\$ 746,551,572</u>	<u>\$ 129,941,118</u>	<u>\$ (84,014,924)</u>	<u>\$ 792,477,766</u>

**Note 8 - Long-Term Liabilities other than OPEB and Pensions**

**Summary**

The changes in the District’s long-term liabilities other than OPEB and pensions during the year ended June 30, 2025 consisted of the following:

	Balance, July 1, 2024, as Restated	Additions	Deductions	Balance, June 30, 2025	Due in One Year
General obligation bonds	\$ 947,675,000	\$ -	\$ (55,230,000)	\$ 892,445,000	\$ 45,040,000
Bond premium	65,271,174	-	(2,956,378)	62,314,796	-
Leases	5,088,523	-	(799,084)	4,289,439	823,018
Compensated absences	21,009,223	2,841,271	-	23,850,494	5,189,431
<b>Total</b>	<b>\$1,039,043,920</b>	<b>\$ 2,841,271</b>	<b>\$ (58,985,462)</b>	<b>\$ 982,899,729</b>	<b>\$ 51,052,449</b>

The change in compensated absences is presented as a net change.

**Description of Long-Term Liabilities**

Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. Payments for leases will be made by the fund for which the lease was intended.

**General Obligation Bonds**

In July 2016, the District issued the 2016 General Obligation Refunding Bonds in the amount of \$247,360,000. The refunding bonds require annual principal payments and semi-annual interest payments through August 2037. Annual interest rates range from 2.00% to 5.00%.

In September 2017, the District issued the 2016 Series A General Obligation Bonds in the amount of \$160,000,000. The bonds require annual principal payments and semi-annual interest payments through August 2047. Annual interest rates range from 3.00% to 5.00%.

In July 2021, the District issued the 2016 Series B General Obligation Bonds and the 2021 General Obligation Refunding Bonds in the amount of \$200,000,000 and \$272,335,000, respectively. The 2016 Series B bonds require annual principal payments and semi-annual interest payments through August 2041 with annual interest rates ranging from 0.15% to 5.00%. The refunding bonds require annual principal payments and semi-annual interest payments through August 2032, with annual interest rates ranging from 0.206% to 1.990%.

In October 2023, the District issued the 2016 Series C General Obligation Bonds in the amounts of \$252,000,000. The 2016 Series C bonds require annual principal payments and semi-annual interest payments through August 2048, with annual interest rates ranging from 5.00% to 5.65%.

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The following table summarizes the outstanding General Obligation Bonds at June 30, 2025:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding, July 1, 2024	Issued	Redeemed	Bonds Outstanding, June 30, 2025
07/13/2016	08/01/2037	2.00-5.00%	\$ 247,360,000	\$ 224,380,000	\$ -	\$ -	\$ 224,380,000
09/26/2017	08/01/2047	3.00-5.00%	160,000,000	78,210,000	-	(255,000)	77,955,000
07/21/2021	08/01/2041	0.15-5.00%	200,000,000	138,575,000	-	(32,170,000)	106,405,000
07/21/2021	08/01/2032	0.21-1.99%	272,335,000	263,025,000	-	(22,805,000)	240,220,000
10/11/2023	08/01/2048	5.00-5.65%	252,000,000	243,485,000	-	-	243,485,000
				<u>\$ 947,675,000</u>	<u>\$ -</u>	<u>\$ (55,230,000)</u>	<u>\$ 892,445,000</u>

**Debt Service Requirements to Maturity**

The bonds mature through 2049 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
2026	\$ 45,040,000	\$ 30,617,209	\$ 75,657,209
2027	48,645,000	29,307,304	77,952,304
2028	52,515,000	27,816,928	80,331,928
2029	34,705,000	26,692,452	61,397,452
2030	37,850,000	25,963,485	63,813,485
2031-2035	239,980,000	113,310,969	353,290,969
2036-2040	226,290,000	64,352,557	290,642,557
2041-2045	105,650,000	37,166,138	142,816,138
2046-2049	101,770,000	10,377,175	112,147,175
Total	<u>\$ 892,445,000</u>	<u>\$ 365,604,217</u>	<u>\$ 1,258,049,217</u>

**Leases**

The District has entered into agreements to lease facilities. The District's liability for lease agreements is summarized below:

Leases	Balance, July 1, 2024	Additions	Deletions	Balance, June 30, 2025
Building Lease	<u>\$ 5,088,523</u>	<u>\$ -</u>	<u>\$ (799,084)</u>	<u>\$ 4,289,439</u>

The District entered an agreement to lease office space for 124 months, beginning February 2020. The lease terminates May 2030. Under the terms of the lease, the District pays a monthly base fee of \$66,150, increasing 3.0% annually on the anniversary of the agreement. The District also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. At June 30, 2025, the District has recognized a right to use asset of \$4,289,439 and a lease liability of \$4,289,439 related to this agreement. During the year ended June 30, 2025, the District recorded \$779,083 in amortization expense.

The District's liability on lease agreements is summarized below:

Fiscal Year	Principal
2026	\$ 823,018
2027	847,613
2028	873,002
2029	899,095
2030	846,711
Total	\$ 4,289,439

**Note 9 - Aggregate Net Other Postemployment Benefits (OPEB) Liability**

For the fiscal year ended June 30, 2025, the District reported an aggregate net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Aggregate Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	114,198,587	767,667	5,525,058	(8,060,488)
Medicare Premium Payment (MPP) Program	323,971	-	-	323,971
Total	\$ 114,522,558	\$ 767,667	\$ 5,525,058	\$ (7,736,517)

The details of each plan are as follows:

**District Plan**

**Plan Administration**

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their dependents.

Management of the Plan is vested in the District management. Management of the trustee assets is vested with the Retirement Board of Authority, which consists of appointed plan members.

**Plan Membership**

At June 30, 2024, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	485
Active employees	236
Total	721

**Chabot-Las Positas Community College District Futuris Trust**

The Chabot-Las Positas Community College District Futuris Trust (the Trust) is an irrevocable governmental trust pursuant to Section 115 of the IRC for the purpose of funding certain postemployment benefits other than pensions. The Trust is administered by the Chabot-Las Positas Community College District Retirement Board of Authority. The District retains the responsibility to oversee the management of the Trust, including the requirement that investments and assets held within the Trust continually adhere to the requirements of the California *Government Code* Section 53600.5 which specifies that the trustee’s primary role is to preserve capital, to maintain investment liquidity, and to protect investment yield. As such, the District acts as the fiduciary of the Trust. The financial activity of the Trust has been discretely presented. The Trust issues separate financial statements, which are produced by the District and available upon request.

**Benefits Provided**

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

The following summarizes benefits provided under the Plan for the year ended June 30, 2025:

	Faculty, Classified, and Management**
Benefit Types Provided	Medical only (including Part B Medicare)
Duration of Benefits	Lifetime
Required Service	10 Years
Minimum Age	55
Dependent Coverage	Yes
District Contribution %*	100% for age + service at least equal to 85. For each reduction of one point in age + service, the percent paid by the District reduces 5% to a minimum of 25% at age +service equal to 70.
District Cap	Highest Medicare Risk Plan

\*Post-65 benefits are paid at 100% as long as the minimum age and length of service is met

\*\*Employees hired on or after 01/01/2013 are no longer eligible for District-paid retiree health benefits.

**Contributions**

The contribution requirements of Plan members and the District are established and may be amended by the District and the bargaining units. Voluntary contributions are based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined feasible by District management and the District’s Governing Board. For the measurement period ending June 30, 2025, the District contributed \$10,308,871 to the Plan, of which \$7,078,339 was used for current premiums, \$230,532 represents the effect of the implicit rate subsidy, and \$3,000,000 was used to fund the OPEB trust.

**Investment**

**Investment Policy**

The Plan’s policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board’s adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Domestic equity	30.0%
Fixed income	39.0%
International equity	25.5%
Real estate	5.5%

**Rate of Return**

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 13.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net OPEB Liability of the District**

The District’s net OPEB liability of \$114,198,587 was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The components of the net OPEB liability of the District at June 30, 2025, were as follows:

Total OPEB liability	\$ 131,968,359
Plan fiduciary net position	<u>(17,769,772)</u>
Net OPEB liability	<u>\$ 114,198,587</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>13.47%</u>

**Actuarial Assumptions**

The total OPEB liability as of June 30, 2025 was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2024 and rolling forward the total OPEB liability to June 30, 2025. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.75%
Investment rate of return	6.05%
Healthcare cost trend rate	4.00%

The discount rate was based on the assumed long-term expected rate of return on plan assets.

Mortality rates were based on the 2020 CalSTRS Mortality Table for certificated employees and the 2021 CalPERS Active Mortality for Miscellaneous and School Employees Table for classified and miscellaneous employees. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actual experience study as of June 2024.

The long-term expected rate of return on OPEB 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 investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2025, (see the discussion of the Plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	7.25%
Fixed income	4.25%
International equity	7.25%
Real estate	7.25%

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.05%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, June 30, 2024	\$ 130,030,408	\$ 12,994,818	\$ 117,035,590
Service cost	1,554,065	-	1,554,065
Interest	7,692,757	-	7,692,757
Contributions - employer	-	10,308,871	(10,308,871)
Expected investment income	-	873,833	(873,833)
Differences between projected and actual earnings on OPEB plan investments	-	1,003,719	(1,003,719)
Benefit payments	(7,308,871)	(7,308,871)	-
Administrative expense	-	(102,598)	102,598
Net change in total OPEB liability	1,937,951	4,774,954	(2,837,003)
Balance, June 30, 2025	\$ 131,968,359	\$ 17,769,772	\$ 114,198,587

There were no changes in economic assumptions since the previous valuation. There were no changes in benefit terms since the previous valuation.

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

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

Discount Rate	Net OPEB Liability
1% decrease (5.05%)	\$ 128,604,289
Current discount rate (6.05%)	114,198,587
1% increase (7.05%)	102,048,579

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

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

Healthcare Cost Trend Rate	Net OPEB Liability
1% decrease (3.00%)	\$ 99,567,567
Current healthcare cost trend rate (4.00%)	114,198,587
1% increase (5.00%)	131,734,698

**Deferred Outflows/Inflows of Resources Related to OPEB**

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,388,290
Changes of assumptions	767,667	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,136,768
Total	\$ 767,667	\$ 5,525,058

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (192,835)
2027	(429,021)
2028	(314,169)
2029	(200,743)
Total	\$ (1,136,768)

The deferred outflows/(inflows) of resources related to differences between expected and actual experience in the measurement of the total OPEB liability and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits as of the beginning of the measurement period. The EARSL for the measurement period is 2.6 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (3,620,623)

## **Medicare Premium Payment (MPP) Program**

### **Plan Description**

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/forms-publications>.

### **Benefits Provided**

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB) Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District benefit payments. In accordance with California Education Code Section 25930, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

### **Net OPEB Liability and OPEB Expense**

At June 30, 2025, the District reported a liability of \$323,971 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating member districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2024 and June 30, 2023, respectively, was 0.1215%, and 0.1282%, resulting in a net decrease in the proportionate share of 0.0067%.

For the year ended June 30, 2025, the District recognized OPEB expense of \$323,971.

**Actuarial Methods and Assumptions**

The June 30, 2024 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total OPEB liability to June 30, 2024, using the assumptions listed in the following table:

Measurement Date	June 30, 2024
Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.93%
Medicare Part A Premium Cost Trend Rate	5.00%
Medicare Part B Premium Cost Trend Rate	6.50%

For the valuation as of June 30, 2023, CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP-2021 Ultimate Projection Scale.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members’ age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 154 or an average of 0.12% of the potentially eligible population (132,333).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2024, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

**Discount Rate**

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan’s fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer’s 20-Bond GO Index from Bondbuyer.com as of June 30, 2024, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2024, was 3.93%, which is an increase of 0.28% from 3.65% as of June 30, 2023.

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

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

Discount Rate	Net OPEB Liability
1% decrease (2.93%)	\$ 349,557
Current discount rate (3.93%)	323,971
1% increase (4.93%)	301,473

**Sensitivity of the District’s Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates**

The following presents the District’s proportionate share of the net OPEB liability calculated using the current Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using Medicare costs trend rates that are one percent lower or higher than the current rates:

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (4.00% Part A and 5.50% Part B)	\$ 300,125
Current Medicare costs trend rates (5.00% Part A and 6.50% Part B)	323,971
1% increase (6.00% Part A and 7.50% Part B)	350,595

**Note 10 - Risk Management**

The District participates in Joint Power Agreements (JPAs), with Statewide Association of Community Colleges (SWACC) for property and liability insurance, Statewide Educational Wrap Up Program (SEWUP) for financial administration, policy formulation, claims services for the Owner Controlled Insurance Program, and Protected Insurance Program for Schools (PIPS) for worker’s compensation insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The District is a member in School Project for Utility Rate Reduction (SPURR), which is a California joint powers authority, whose members are California public K-12 school districts, community college districts, and county offices of education. SPURR provides members access to the wholesale natural gas market that would otherwise be unavailable to them. The District is also a member of the California Insurance Group (CCIG) in an effort to obtain the most cost-effective benefits for employees for dental and vision.

The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes. The JPAs are governed by boards consisting of a representative from each member district. The boards control the operations of the JPAs, including the selection of management and approval of operating budgets, independent of any influence by the member district beyond their representation on the governing board. The District pays a premium commensurate with the level of coverage requested.

Member districts share surpluses and deficits proportionate to their participation in the JPAs. The JPAs are independently accountable for their fiscal matters and maintain their own accounting records. Budgets are not subject to any approval other than that of the governing board.

**Note 11 - Employee Retirement Systems**

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers’ Retirement System (CalSTRS) and classified employees are members of the California Public Employees’ Retirement System (CalPERS).

For the year ended June 30, 2025, the District reported its proportionate share of the aggregate net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Aggregate Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	\$ 55,958,217	\$ 25,617,716	\$ 12,933,161	\$ 5,356,056
CalPERS	79,281,310	24,046,264	3,204,062	12,435,360
Total	<u>\$ 135,239,527</u>	<u>\$ 49,663,980</u>	<u>\$ 16,137,223</u>	<u>\$ 17,791,416</u>

The details of each plan are as follows:

**California State Teachers’ Retirement System (CalSTRS)**

**Plan Description**

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that may be found on the CalSTRS website under Publications at: <https://www.calstrs.com/forms-publications>.

**Benefits Provided**

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

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

The District contributes to the STRP Defined Benefit Program and Cash Balance Program.

The STRP provisions and benefits in effect at June 30, 2025, are summarized as follows:

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

**Contributions**

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and are detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with California Assembly Bill 1469, employer contributions into CalSTRS will be increasing to a total of 19.10% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2025, are presented above, and the District's total contributions were \$11,920,170.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share:

District's proportionate share of net pension liability	\$ 55,958,217
State's proportionate share of net pension liability associated with the District	<u>25,673,823</u>
Total	<u>\$ 81,632,040</u>

The net pension liability was measured as of June 30, 2024. 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 member districts and the State, as actuarially determined. The District's proportionate share for the measurement periods of June 30, 2024 and June 30, 2023, was 0.0833% and 0.0866%, respectively, resulting in a net decrease in the proportionate share of 0.0033%.

For the year ended June 30, 2025, the District recognized pension expense of \$5,356,056. In addition, the District recognized pension expense and revenue of \$2,337,301, for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 11,920,170	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	7,123,000	6,438,600
Differences between projected and actual earnings on pension plan investments	-	225,788
Differences between expected and actual experience in the measurement of the total pension liability	6,329,594	2,447,021
Changes of assumptions	<u>244,952</u>	<u>3,821,752</u>
Total	<u>\$ 25,617,716</u>	<u>\$ 12,933,161</u>

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

Chabot-Las Positas Community College District

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June 30, 2025

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

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ (3,751,279)
2027	4,517,936
2028	(368,608)
2029	<u>(623,837)</u>
Total	<u>\$ (225,788)</u>

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the expected average remaining service life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ (784,240)
2027	(277,616)
2028	(337,032)
2029	1,245,780
2030	1,689,309
Thereafter	<u>(546,028)</u>
Total	<u>\$ 990,173</u>

**Actuarial Methods and Assumptions**

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 2007 through June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP–2021 Ultimate Projection Scale.

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 as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS’ independent consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class for the year ended June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

**Discount Rate**

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

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	\$ 99,531,358
Current discount rate (7.10%)	55,958,217
1% increase (8.10%)	19,572,837

**California Public Employees' Retirement System (CalPERS)**

**Plan Description**

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, and the Schools Pool Actuarial Valuation. These reports and CalPERS audited financial information are publicly available reports that may be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

**Benefits Provided**

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

The CalPERS provisions and benefits in effect at June 30, 2025, are summarized as follows:

	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	27.05%	27.05%

**Contributions**

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025, are presented above and the total District contributions were \$12,381,165.

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

As of June 30, 2025, the District reported a liability for its proportionate share of the CalPERS net pension liability totaling \$79,281,310. The net pension liability was measured as of June 30, 2024. 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 districts, actuarially determined. The District’s proportionate share for the measurement periods of June 30, 2024 and June 30, 2023, was 0.2218% and 0.2289%, respectively, resulting in a net decrease in the proportionate share of 0.0071%.

Chabot-Las Positas Community College District  
Notes to Financial Statements  
June 30, 2025

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For the year ended June 30, 2025, the District recognized pension expense of \$12,435,360. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 12,381,165	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	186,513	2,636,648
Differences between projected and actual earnings on pension plan investments	3,079,622	-
Differences between expected and actual experience in the measurement of the total pension liability	6,646,579	567,414
Changes of assumptions	1,752,385	-
Total	\$ 24,046,264	\$ 3,204,062

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (26,547)
2027	4,788,111
2028	(707,503)
2029	(974,439)
Total	\$ 3,079,622

Chabot-Las Positas Community College District

Notes to Financial Statements

June 30, 2025

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and the District’s proportionate share of contributions, and differences between expected and actual experience in the measurement of the total pension liability, changes of assumptions, will be amortized over the expected average remaining service life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ 2,378,691
2027	2,005,204
2028	<u>997,520</u>
Total	<u>\$ 5,381,415</u>

**Actuarial Methods and Assumptions**

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity - cap-weighted	30%	4.54%
Global equity - non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the SEP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on the SEP investments was applied to all periods of projected benefit payments to determine total pension liability.

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

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (5.90%)	\$ 117,773,048
Current discount rate (6.90%)	79,281,310
1% increase (7.90%)	47,484,071

### **On Behalf Payments**

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of \$5,184,085 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

### **Note 12 - Commitments and Contingencies**

#### **Grants**

The District receives 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 District. 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, 2025.

#### **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, 2025.

#### **Construction Commitments**

As of June 30, 2025, the District had committed under various capital expenditure purchase agreements for various projects totaling approximately \$77.8 million to be funded through a combination of general obligation bonds and capital project apportionments from the California State Community Colleges Chancellor's Office.

**Note 13 - Restatement**

**Change in Accounting Principle**

As of June 30, 2025, the District adopted GASB Statement No. 101, Compensated Absences. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. Therefore, the current and noncurrent portions of compensated absences were increased by \$1,480,300 and \$12,102,770, respectively, as of July 1, 2024. The effect of this change in accounting principle is described in the following table:

Primary Government	
Net Position - Beginning, as previously reported on July 1, 2024	\$(140,850,784)
Change in accounting principle - adoption of GASB Statement No. 101	<u>(13,583,070)</u>
Net Position - Beginning, as Restated on July 1, 2024	<u><u>\$(154,433,854)</u></u>

Required Supplementary Information  
June 30, 2025

**Chabot-Las Positas Community College  
District**

**Chabot-Las Positas Community College District**  
**Schedule of Changes in the District's Net OPEB Liability and Related Ratios**  
**Year Ended June 30, 2025**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB Liability				
Service cost	\$ 1,554,065	\$ 1,988,272	\$ 1,935,058	\$ 2,504,290
Interest	7,692,757	8,866,169	8,657,187	9,332,529
Difference between expected and actual experience	-	(19,015,928)	-	-
Changes of assumptions	-	3,326,561	-	(14,753,674)
Benefit payments	<u>(7,308,871)</u>	<u>(7,530,468)</u>	<u>(7,125,150)</u>	<u>(7,742,506)</u>
Net change in total OPEB liability	1,937,951	(12,365,394)	3,467,095	(10,659,361)
Total OPEB Liability - Beginning	<u>130,030,408</u>	<u>142,395,802</u>	<u>138,928,707</u>	<u>149,588,068</u>
Total OPEB Liability - Ending (a)	<u>\$ 131,968,359</u>	<u>\$ 130,030,408</u>	<u>\$ 142,395,802</u>	<u>\$ 138,928,707</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 10,308,871	\$ 10,530,468	\$ 11,125,150	\$ 11,742,506
Expected investment income	873,833	1,222,116	951,266	(991,722)
Differences between projected and actual earnings on OPEB plan investments	1,003,719	-	-	-
Benefit payments	(7,308,871)	(7,530,468)	(7,125,150)	(7,742,506)
Administrative expense	<u>(102,598)</u>	<u>(84,098)</u>	<u>(62,909)</u>	<u>(39,835)</u>
Net change in plan fiduciary net position	4,774,954	4,138,018	4,888,357	2,968,443
Plan Fiduciary Net Position - Beginning	<u>12,994,818</u>	<u>8,856,800</u>	<u>3,968,443</u>	<u>1,000,000</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,769,772</u>	<u>\$ 12,994,818</u>	<u>\$ 8,856,800</u>	<u>\$ 3,968,443</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$ 114,198,587</u>	<u>\$ 117,035,590</u>	<u>\$ 133,539,002</u>	<u>\$ 134,960,264</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	<u>13.47%</u>	<u>9.99%</u>	<u>6.22%</u>	<u>2.86%</u>
Covered Employee Payroll	<u>\$ 36,147,082</u>	<u>\$ 37,601,377</u>	<u>\$ 37,467,105</u>	<u>\$ 35,220,791</u>
Net OPEB Liability as a Percentage of Covered Employee Payroll	<u>315.93%</u>	<u>311.25%</u>	<u>356.42%</u>	<u>383.18%</u>
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022

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

**Chabot-Las Positas Community College District**  
**Schedule of Changes in the District's Net OPEB Liability and Related Ratios**  
**Year Ended June 30, 2025**

	2021	2020	2019	2018
<b>Total OPEB Liability</b>				
Service cost	\$ 7,226,236	\$ 7,015,022	\$ 6,302,595	\$ 6,133,912
Interest	5,533,260	7,003,476	6,679,330	7,014,048
Difference between expected and actual experience	-	(9,564,601)	-	-
Changes of assumptions	(107,392,262)	54,219,712	3,210,649	-
Benefit payments	(7,355,717)	(7,377,725)	(7,197,243)	(6,920,426)
<b>Net change in total OPEB liability</b>	<b>(101,988,483)</b>	<b>51,295,884</b>	<b>8,995,331</b>	<b>6,227,534</b>
<b>Total OPEB Liability - Beginning</b>	<b>251,576,551</b>	<b>200,280,667</b>	<b>191,285,336</b>	<b>185,057,802</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 149,588,068</b>	<b>\$ 251,576,551</b>	<b>\$ 200,280,667</b>	<b>\$ 191,285,336</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,000,000	\$ -	\$ -	\$ -
Expected investment income	-	-	-	-
Differences between projected and actual earnings on OPEB plan investments	-	-	-	-
Benefit payments	-	-	-	-
Administrative expense	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net OPEB Liability - Ending (a) - (b)</b>	<b>\$ 148,588,068</b>	<b>\$ 251,576,551</b>	<b>\$ 200,280,667</b>	<b>\$ 191,285,336</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	<b>0.67%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered Employee Payroll</b>	<b>\$ 36,660,167</b>	<b>N/A<sup>1</sup></b>	<b>N/A<sup>1</sup></b>	<b>N/A<sup>1</sup></b>
<b>Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>405.31%</b>	<b>N/A<sup>1</sup></b>	<b>N/A<sup>1</sup></b>	<b>N/A<sup>1</sup></b>
<b>Measurement Date</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>

<sup>1</sup> Prior to June 30, 2021, the District's OPEB plan was not administered through a trust and contributions were not made based on a measure of pay; therefore, the covered payroll disclosure is not applicable.

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

Chabot-Las Positas Community College District  
 Schedule of OPEB Investment Returns  
 Year Ended June 30, 2025

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	2025	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	13.89%	12.04%	18.71%	(49.70%)	0.00%
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

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

Chabot-Las Positas Community College District  
Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program  
Year Ended June 30, 2025

Year ended June 30,	2025	2024	2023	2022
Proportion of the net OPEB liability	0.1215%	0.1282%	0.1239%	0.1336%
Proportionate share of the net OPEB liability	\$ 323,971	\$ 388,875	\$ 408,302	\$ 532,927
Covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Plan fiduciary net position as a percentage of the total OPEB liability	(1.02%)	(0.96%)	(0.94%)	(0.80%)
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Year ended June 30,	2021	2020	2019	2018
Proportion of the net OPEB liability	0.1364%	0.1497%	0.1515%	0.1422%
Proportionate share of the net OPEB liability	\$ 578,209	\$ 557,440	\$ 579,742	\$ 598,280
Covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Plan fiduciary net position as a percentage of the total OPEB liability	(0.71%)	(0.81%)	0.40%	0.01%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

<sup>1</sup> As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

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

**Chabot-Las Positas Community College District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Year Ended June 30, 2025**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>CalSTRS</b>					
Proportion of the net pension liability	0.0833%	0.0866%	0.0700%	0.0800%	0.0900%
Proportionate share of the net pension liability	\$ 55,958,217	\$ 65,988,000	\$ 51,048,000	\$ 34,408,000	\$ 82,410,000
State's proportionate share of the net pension liability associated with the District	<u>25,673,823</u>	<u>31,617,000</u>	<u>28,853,000</u>	<u>20,472,000</u>	<u>45,037,000</u>
Total	<u>\$ 81,632,040</u>	<u>\$ 97,605,000</u>	<u>\$ 79,901,000</u>	<u>\$ 54,880,000</u>	<u>\$ 127,447,000</u>
Covered payroll	<u>\$ 57,577,089</u>	<u>\$ 52,094,000</u>	<u>\$ 49,869,000</u>	<u>\$ 49,869,000</u>	<u>\$ 49,342,000</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>97.19%</u>	<u>126.67%</u>	<u>102.36%</u>	<u>69.00%</u>	<u>167.02%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84%</u>	<u>81%</u>	<u>81%</u>	<u>87%</u>	<u>72%</u>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
<b>CalPERS</b>					
Proportion of the net pension liability	<u>0.2218%</u>	<u>0.2289%</u>	<u>0.2300%</u>	<u>0.2400%</u>	<u>0.2400%</u>
Proportionate share of the net pension liability	<u>\$ 79,281,310</u>	<u>\$ 82,860,000</u>	<u>\$ 78,388,000</u>	<u>\$ 49,663,000</u>	<u>\$ 73,193,000</u>
Covered payroll	<u>\$ 43,789,681</u>	<u>\$ 39,626,000</u>	<u>\$ 34,916,000</u>	<u>\$ 35,038,000</u>	<u>\$ 34,382,000</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>181.05%</u>	<u>209.11%</u>	<u>224.50%</u>	<u>141.74%</u>	<u>212.88%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>72%</u>	<u>70%</u>	<u>70%</u>	<u>81%</u>	<u>70%</u>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Chabot-Las Positas Community College District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Year Ended June 30, 2025

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>CalSTRS</b>					
Proportion of the net pension liability	0.0900%	0.0900%	0.0800%	0.0800%	0.0800%
Proportionate share of the net pension liability	\$ 76,423,000	\$ 80,022,000	\$ 74,159,000	\$ 62,382,000	\$ 53,340,000
State's proportionate share of the net pension liability associated with the District	41,694,000	45,817,000	43,872,000	35,516,000	28,211,000
Total	<u>\$ 118,117,000</u>	<u>\$ 125,839,000</u>	<u>\$ 118,031,000</u>	<u>\$ 97,898,000</u>	<u>\$ 81,551,000</u>
Covered payroll	<u>\$ 48,259,000</u>	<u>\$ 47,641,000</u>	<u>\$ 43,616,000</u>	<u>\$ 38,439,000</u>	<u>\$ 36,774,000</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>158.36%</u>	<u>167.97%</u>	<u>170.03%</u>	<u>162.29%</u>	<u>145.05%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>73%</u>	<u>71%</u>	<u>69%</u>	<u>70%</u>	<u>74%</u>
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>CalPERS</b>					
Proportion of the net pension liability	0.2300%	0.2400%	0.2200%	0.2200%	0.2200%
Proportionate share of the net pension liability	<u>\$ 66,279,000</u>	<u>\$ 63,146,000</u>	<u>\$ 53,391,000</u>	<u>\$ 43,464,000</u>	<u>\$ 32,476,000</u>
Covered payroll	<u>\$ 30,003,000</u>	<u>\$ 34,249,000</u>	<u>\$ 28,195,000</u>	<u>\$ 26,402,000</u>	<u>\$ 24,392,000</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>220.91%</u>	<u>184.37%</u>	<u>189.36%</u>	<u>164.62%</u>	<u>133.14%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>70%</u>	<u>71%</u>	<u>72%</u>	<u>74%</u>	<u>74%</u>
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Chabot-Las Positas Community College District  
Schedule of the District Contributions for Pensions  
Year Ended June 30, 2025

	2025	2024	2023	2022	2021
<b>CalSTRS</b>					
Contractually required contribution	\$ 11,920,170	\$ 10,997,224	\$ 10,368,798	\$ 8,437,867	\$ 7,968,797
Contributions in relation to the contractually required contribution	<u>(11,920,170)</u>	<u>(10,997,224)</u>	<u>(10,368,798)</u>	<u>(8,437,867)</u>	<u>(7,968,797)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 62,409,267</u>	<u>\$ 57,577,089</u>	<u>\$ 52,094,000</u>	<u>\$ 49,869,000</u>	<u>\$ 49,869,000</u>
Contributions as a percentage of covered payroll	<u>19.10%</u>	<u>19.10%</u>	<u>19.10%</u>	<u>16.92%</u>	<u>16.15%</u>
<b>CalPERS</b>					
Contractually required contribution	\$ 12,381,165	\$ 11,683,087	\$ 10,059,039	\$ 8,000,380	\$ 7,252,881
Contributions in relation to the contractually required contribution	<u>(12,381,165)</u>	<u>(11,683,087)</u>	<u>(10,059,039)</u>	<u>(8,000,380)</u>	<u>(7,252,881)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 45,771,405</u>	<u>\$ 43,789,681</u>	<u>\$ 39,626,000</u>	<u>\$ 34,916,000</u>	<u>\$ 35,038,000</u>
Contributions as a percentage of covered payroll	<u>27.050%</u>	<u>26.680%</u>	<u>25.370%</u>	<u>22.910%</u>	<u>20.700%</u>

Chabot-Las Positas Community College District  
Schedule of the District Contributions for Pensions  
Year Ended June 30, 2025

	2020	2019	2018	2017	2016
<b>CalSTRS</b>					
Contractually required contribution	\$ 8,252,295	\$ 7,402,589	\$ 6,874,668	\$ 5,486,952	\$ 4,124,466
Contributions in relation to the contractually required contribution	<u>(8,252,295)</u>	<u>(7,402,589)</u>	<u>(6,874,668)</u>	<u>(5,486,952)</u>	<u>(4,124,466)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 49,342,000</u>	<u>\$ 48,259,000</u>	<u>\$ 47,641,000</u>	<u>\$ 43,616,000</u>	<u>\$ 38,439,000</u>
Contributions as a percentage of covered payroll	<u>17.10%</u>	<u>16.28%</u>	<u>14.43%</u>	<u>12.58%</u>	<u>10.73%</u>
<b>CalPERS</b>					
Contractually required contribution	\$ 6,780,391	\$ 5,419,198	\$ 4,853,298	\$ 3,915,740	\$ 3,127,817
Contributions in relation to the contractually required contribution	<u>(6,780,391)</u>	<u>(5,419,198)</u>	<u>(4,853,298)</u>	<u>(3,915,740)</u>	<u>(3,127,817)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 34,382,000</u>	<u>\$ 30,003,000</u>	<u>\$ 34,249,000</u>	<u>\$ 28,195,000</u>	<u>\$ 26,402,000</u>
Contributions as a percentage of covered payroll	<u>19.721%</u>	<u>18.062%</u>	<u>15.531%</u>	<u>13.888%</u>	<u>11.847%</u>

## **Note 1 - Purpose of Schedules**

### **Schedule of Changes in the District's Net OPEB Liability and Related Ratios**

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the Plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* - There were no changes in economic assumptions since the previous valuation.

### **Schedule of OPEB Investment Returns**

This schedule presents information on the annual money-weighted rate of return on OPEB plan investments. In future years, as data becomes available, ten years of information will be presented.

### **Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program**

This schedule presents information on the District's proportionate share of the net OPEB Liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* - The plan rate of investment return assumption was changed from 3.65% to 3.93% since the previous valuation. The Medicare Part A premium cost trend rate assumption was changed from 4.50% to 5.00%, while the Medicare Part B premium cost trend rate assumption was changed from 5.40% to 6.50% since the previous valuation.

### **Schedule of the District's Proportionate Share of the Net Pension Liability**

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District.

- *Changes in Benefit Terms* – There were no changes in benefit terms for the CalSTRS or CalPERS plans since the previous valuations.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans since the previous valuations.

### **Schedule of District Contributions for Pensions**

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

Supplementary Information

June 30, 2025

**Chabot-Las Positas Community College  
District**

# Chabot-Las Positas Community College District

District Organization

June 30, 2025

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The Chabot-Las Positas Community College District was established on January 10, 1961, and commenced operations on September 11, 1961. There were no changes in the boundaries of the District during the current year. The District's three colleges are each accredited by the Accrediting Commission for Community and Junior Colleges Western Association of Schools and Colleges.

## Board of Trustees as of June 30, 2025

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<u>Member</u>	<u>Office</u>	<u>Term Expires</u>
Linda Granger	Board President	2026
Harris Mojadedi	Board Secretary	2026
Hector Garcia	Member	2028
Hal G. Gin, Ed.D.	Member	2026
Catheryn Grier	Member	2028
Maria L. Heredia	Member	2028
Steve Lanza	Member	2028
Savannah Hui	Student Trustee	2026
Amelia Springborn	Student Trustee	2026

## Administration as of June 30, 2025

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Ronald P. Gerhard	Chancellor
Jonah Nicholas	Vice Chancellor, Business Services
Theresa Fleischer Rowland, Ed.D.	Vice Chancellor, Educational Services and Student Success
Jennifer Druley	Vice Chancellor, Human Resources
Owen Letcher	Vice Chancellor, Facilities/Bond Programs and Operations
Jamal A. Cooks, Ph.D.	President, Chabot College
Dyrell Foster, Ed.D.	President, Las Positas College

## Auxiliary Organizations in Good Standing

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The Friends of Chabot College Foundation, established August 27, 2014  
Master Agreement Revised March 19, 2019  
Yvonne Wu Craig, Director

Las Positas College Foundation, established December 22, 2003  
Master Agreement Revised March 15, 2010  
Kenneth Cooper, Director

Las Positas College Viticulture and Enology Foundation (also DBA Campus Hill Winery),  
established April 13, 2018  
Master Agreement Revised June 18, 2018  
David Everett, President and ex-officio Director

Chabot-Las Positas Community College District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063		\$ 25,082,820
Federal Pell Grant Program Administrative Allowance	84.063		44,281
Federal Direct Student Loans	84.268		1,022,061
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		551,969
Federal Work-Study Program	84.033		449,189
Subtotal Student Financial Assistance Cluster			<u>27,150,320</u>
TRIO Cluster			
TRIO Talent Search	84.044A		279,342
TRIO Student Support Services - EXCEL Program	84.042A		245,748
TRIO Student Support Services - ASPIRE	84.042A		278,921
TRIO Student Support Services - STEM	84.042A		264,527
Subtotal TRIO Cluster			<u>1,068,538</u>
Guided Pathways Implementation as a Catalyst for Institutional Transformation	84.031S		202,495
Exitto STEM Scholars Program	84.031C		1,075,907
Subtotal			<u>1,278,402</u>
Fund for the Improvement of Postsecondary Education	84.116Z		392,200
Centers of Excellence for Veteran Student Success	84.116G		65,268
Subtotal			<u>457,468</u>
Movement AA&PI Program	84.382B		338,306
Strengthening the Chabot College Children's Center	84.335A		371,425
Passed through California Community Colleges Chancellor's Office Career and Technical Education Act (CTEA), Title I, Part C	84.048A	24-C01-480	1,129,784
Passed through California State University, East Bay Foundation Promise Neighborhoods	84.215N	W1266-437	488,484
Total U.S. Department of Education			<u>32,282,727</u>
U.S. Department of Agriculture			
Passed through California Department of Social Services SNAP Cluster			
CALFresh Outreach	10.561	21-3058	94,001
Subtotal SNAP Cluster			<u>94,001</u>
Child and Adult Care Food Program	10.558	04349-CACFP-01- CC-IC	37,638
Total U.S. Department of Agriculture			<u>131,639</u>
U.S. Department of Labor			
Apprenticeship Building America (ABA)	17.285		435,471
WIOA Cluster			
Passed through Alameda County Workforce Development Board TVCC-ACSSA Career and Employee Services	17.278	900035	442,747
Passed through Prologis Logistics Services Inc. TVCC-Prologis Community Workforce Initiative	17.278	[1]	256,036
Subtotal WIOA Cluster			<u>698,783</u>
Passed through Ohlone Community College District Career Services Collaborative	17.290	[1]	159,353
Total U.S. Department of Labor			<u>1,293,607</u>

[1] Pass-Through Entity Identifying Number not available.

Chabot-Las Positas Community College District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of the Treasury Passed through California Community Colleges Chancellor's Office COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	[1]	\$ 112,126
U.S. Department of Housing and Urban Development Community Development Block Grants (CDBG) Cluster Entitlements/Special Purpose Grants Passed through the City of Pleasanton COVID-19: Community Development Block Grant - VITA	14.218	2024590	7,000
Passed through the City of Dublin Community Development Block Grant - VITA	14.218	[1]	14,982
Subtotal CDBG Cluster Entitlements/Special Purpose Grants			<u>21,982</u>
National Science Foundation Research and Development Cluster Undergraduate Research Experiences in Imagining and Analysis for Geology and Engineering	47.076		27,866
Subtotal Research and Development Cluster			<u>27,866</u>
U.S. Department of Veterans Affairs Veterans Outreach Program	64.117		5,374
U.S. Department of Energy National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123		109,912
U.S. Department of Health and Human Services Passed through California Community Colleges Chancellor's Office Temporary Assistance for Needy Families (TANF) CCDF Cluster	93.558	[1]	67,844
Passed through the California Department of Social Services Child Care Development Block Grant	93.575	23-3099	3,718,407
Subtotal CCDF Cluster			<u>3,718,407</u>
Head Start Cluster Passed through Community Association for Preschool Education (CAPE) Head Start	93.600	[1]	1,444
Subtotal Head Start Cluster			<u>1,444</u>
Passed through California Community Colleges Chancellor's Office Foster and Kinship Care Education	93.658	[1]	39,492
Passed through Alameda County Social Services Agency (ACSSA) Child, Family and Community Services - Foster Care	93.658	900035-10684-8146 10798-8322	324,439
Subtotal			<u>363,931</u>
Total U.S. Department of Health and Human Services			<u>4,151,626</u>
Total Federal Financial Assistance			<u>\$ 38,136,859</u>

[1] Pass-Through Entity Identifying Number not available.

Chabot-Las Positas Community College District

Schedule of Expenditures of State Awards

Year Ended June 30, 2025

Program	Program Revenues			Total Revenue	Program Expenditures
	Cash Received	Accounts Receivable	Unearned Revenue		
AB 19 Promise Grant	\$ 2,011,689	\$ 267,759	\$ 314,272	\$ 1,965,176	\$ 1,965,176
Adult Education Block Grant	905,188	-	278,253	626,935	626,935
Apprenticeship Program	5,233,196	2,144,647	1,199,000	6,178,843	6,178,843
Bay Area Community College Consortium	538,561	94,834	180,647	452,748	452,748
Cal Grants	5,694,527	321,838	86,421	5,929,944	5,929,944
California College Pathways	52,202	-	6,000	46,202	46,202
California For All Program	3,169	-	-	3,169	3,169
California Regional K-16 Education Collaborative	12,399,190	316,945	8,656,109	4,060,026	4,060,026
California Work Opportunity & Responsibility To Kids	477,005	1,632	8,289	470,348	470,348
CARE Program	385,004	26,000	11,099	399,905	399,905
Child Development	61,073	-	24	61,049	61,049
Classified Professionals Block Grant	34,289	-	34,289	-	-
College & Career Access Pathways	33,945	38,571	-	72,516	72,516
Community College Completion Grant	5,805,001	84,847	-	5,889,848	5,889,848
COVID Block Grant	2,987,080	-	2,259,300	727,780	727,780
Digital Innovation & Infrastructure	137,960	-	-	137,960	137,960
Disabled Students Programs & Services	2,880,933	-	668,636	2,212,297	2,212,297
Dream Resource Liaison Support	416,735	19,673	317,869	118,539	118,539
Early Childhood/Foster Care	2,051,907	157,995	-	2,209,902	2,209,902
Extended Opportunity Programs & Services	2,511,958	99,940	287,559	2,324,339	2,324,339
Financial Aid	1,416,114	155,151	195,153	1,376,112	1,376,112
First 5 Mentor Program	12,603	-	12,603	-	-
Guided Pathways	177,861	81,320	21,645	237,536	237,536
Instructional Equipment Block Grant	1,312,413	-	843,026	469,387	469,387
Lottery	1,000,800	576,247	-	1,577,047	1,994,767
Mathematics, Engineering, Science & Achievement	1,838,459	-	1,127,700	710,759	710,759
Mental Health Services	808,677	1,625	291,503	518,799	518,799

Chabot-Las Positas Community College District  
Schedule of Expenditures of State Awards  
Year Ended June 30, 2025

Program	Program Revenues			Total Revenue	Program Expenditures
	Cash Received	Accounts Receivable	Unearned Revenue		
NextUp	\$ 1,685,655	\$ -	\$ 494,205	\$ 1,191,450	\$ 1,191,450
Nursing Education	285,721	-	42,650	243,071	243,071
Physical Plant & Instructional Support	1,680,836	-	819,951	860,885	860,885
Professional Development	19,525	-	3,562	15,963	15,963
Staff Diversity	279,263	-	165,021	114,242	114,242
Strong Workforce Program	3,159,670	913,486	562,923	3,510,233	3,510,233
Student Equity & Achievement Program	9,618,285	-	1,250,645	8,367,640	8,367,640
Student Retention And Enrollment Outreach	1,039,296	-	763,197	276,099	276,099
Student Services Support	10,819,531	836,817	6,358,685	5,297,663	5,297,663
Trustee Fellowship	11,552	-	-	11,552	11,552
Umoja	470,117	-	181,374	288,743	288,743
Veterans Program	342,475	58,670	98,532	302,613	302,613
<b>Total state programs</b>	<b>\$ 80,599,465</b>	<b>\$ 6,197,997</b>	<b>\$ 27,540,142</b>	<b>\$ 59,257,320</b>	<b>\$ 59,675,040</b>

Chabot-Las Positas Community College District  
Schedule of Workload Measures for State General Apportionment Annual (Actual) Attendance  
Year Ended June 30, 2025

CATEGORIES	Revised Reported Data**	Audit Adjustments	Audited Data
<b>A. Summer Intersession (Summer 2024 only)</b>			
1. Noncredit*	53.58	-	53.58
2. Credit	1,963.42	-	1,963.42
<b>B. Summer Intersession (Summer 2025 - Prior to July 1, 2025)</b>			
1. Noncredit*	-	-	-
2. Credit	-	-	-
<b>C. Primary Terms (Exclusive of Summer Intersession)</b>			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	6,177.15	-	6,177.15
(b) Daily Census Contact Hours	283.05	-	283.05
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit*	305.13	-	305.13
(b) Credit	672.76	-	672.76
3. Alternative Attendance Accounting Procedure Courses			
(a) Weekly Census Procedure Courses	5,432.23	-	5,432.23
(b) Daily Census Procedure Courses	1,892.93	-	1,892.93
(c) Noncredit Independent Study/Distance Education Courses	-	-	-
<b>D. Total FTES</b>	<u>16,780.25</u>	<u>-</u>	<u>16,780.25</u>
<b>SUPPLEMENTAL INFORMATION (Subset of Above Information)</b>			
<b>E. Inservice Training Courses (FTES)</b>	-	-	-
<b>F. Basic Skills Courses and Immigrant Education</b>			
1. Noncredit*	150.57	-	150.57
2. Credit	94.67	-	94.67
<b><u>CCFS-320 Addendum</u></b>			
CDCP Noncredit FTES	212.79	-	212.79

\*Including Career Development and College Preparation (CDCP) FTES.

\*\*Annual report revised as of November 3, 2025.

Chabot-Las Positas Community College District  
 Reconciliation of *Education Code* Section 84362 (50% Law) Calculation  
 Year Ended June 30, 2025

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
		Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Academic Salaries</u>							
Instructional Salaries							
Contract or Regular	1100	\$ 28,367,799	\$ -	\$ 28,367,799	\$ 28,367,799	\$ -	\$ 28,367,799
Other	1300	29,606,612	-	29,606,612	29,606,612	-	29,606,612
Total Instructional Salaries		57,974,411	-	57,974,411	57,974,411	-	57,974,411
Noninstructional Salaries							
Contract or Regular	1200	-	-	-	11,670,727	-	11,670,727
Other	1400	-	-	-	484,130	-	484,130
Total Noninstructional Salaries		-	-	-	12,154,857	-	12,154,857
Total Academic Salaries		57,974,411	-	57,974,411	70,129,268	-	70,129,268
<u>Classified Salaries</u>							
Noninstructional Salaries							
Regular Status	2100	-	-	-	27,218,477	-	27,218,477
Other	2300	-	-	-	1,707,534	-	1,707,534
Total Noninstructional Salaries		-	-	-	28,926,011	-	28,926,011
Instructional Aides							
Regular Status	2200	891,369	-	891,369	891,369	-	891,369
Other	2400	39,353	-	39,353	39,353	-	39,353
Total Instructional Aides		930,722	-	930,722	930,722	-	930,722
Total Classified Salaries		930,722	-	930,722	29,856,733	-	29,856,733
Employee Benefits	3000	21,613,042	-	21,613,042	44,134,369	-	44,134,369
Supplies and Material	4000	-	-	-	1,245,137	-	1,245,137
Other Operating Expenses	5000	-	-	-	14,634,038	-	14,634,038
Equipment Replacement	6420	-	-	-	-	-	-
Total Expenditures Prior to Exclusions		80,518,175	-	80,518,175	159,999,545	-	159,999,545

Chabot-Las Positas Community College District  
 Reconciliation of *Education Code* Section 84362 (50% Law) Calculation  
 Year Ended June 30, 2025

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
		Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Exclusions</u>							
Activities to Exclude							
Instructional Staff - Retirees' Benefits and Retirement Incentives	5900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student Health Services Above Amount Collected	6441	-	-	-	-	-	-
Student Transportation	6491	-	-	-	69,130	-	69,130
Noninstructional Staff - Retirees' Benefits and Retirement Incentives	6740	-	-	-	-	-	-
Objects to Exclude							
Rents and Leases	5060	-	-	-	109,661	-	109,661
Lottery Expenditures							
Academic Salaries	1000	-	-	-	3,239,453	-	3,239,453
Classified Salaries	2000	-	-	-	-	-	-
Employee Benefits	3000	-	-	-	-	-	-
Supplies and Materials	4000	-	-	-	-	-	-
Software	4100	-	-	-	-	-	-
Books, Magazines, and Periodicals	4200	-	-	-	-	-	-
Instructional Supplies and Materials	4300	-	-	-	-	-	-
Noninstructional Supplies and Materials	4400	-	-	-	-	-	-
Total Supplies and Materials		-	-	-	-	-	-

Chabot-Las Positas Community College District  
 Reconciliation of *Education Code* Section 84362 (50% Law) Calculation  
 Year Ended June 30, 2025

	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799			
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Other Operating Expenses and Services	5000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	6000						
Library Books	6300	-	-	-	-	-	-
Equipment	6400	-	-	-	-	-	-
Equipment - Additional	6410	-	-	-	-	-	-
Equipment - Replacement	6420	-	-	-	-	-	-
Total Equipment		-	-	-	-	-	-
Total Capital Outlay		-	-	-	-	-	-
Other Outgo	7000	-	-	-	-	-	-
Total Exclusions		-	-	-	3,418,244	-	3,418,244
Total for ECS 84362, 50% Law		\$ 80,518,175	\$ -	\$ 80,518,175	\$ 156,581,301	\$ -	\$ 156,581,301
% of CEE (Instructional Salary Cost/Total CEE)		51.42%		51.42%	100.00%		100.00%
50% of Current Expense of Education					\$ 78,290,650		\$ 78,290,650

Chabot-Las Positas Community College District  
 Proposition 30 Education Protection Account (EPA) Expenditure Report  
 Year Ended June 30, 2025

Activity Classification	Object Code				Unrestricted
EPA Revenues:	8630				\$ 23,458,763
Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	1000-5900	\$ 23,458,763	\$ -	\$ -	\$ 23,458,763
Total Expenditures for EPA		\$ 23,458,763	\$ -	\$ -	\$ 23,458,763
Revenues Less Expenditures					\$ -

Chabot-Las Positas Community College District  
Reconciliation of Governmental Funds to the Statement of Net Position  
Year Ended June 30, 2025

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Amounts reported for governmental activities in the Statement of Net Position are different because

Total fund balance and retained earnings		
General Funds	\$	22,352,112
Special Revenue Funds		1,690,207
Capital Project Funds		187,264,178
Debt Service Funds		65,486,746
Proprietary Funds		1,678,954
Internal Service Funds		4,709,020
Fiduciary Fund		<u>17,769,772</u>
Total fund balance and retained earnings - all District funds	\$	300,950,989
Amounts held in trust on behalf of others (Retiree OPEB Trust)		(17,769,772)
The District's investment in the Alameda County investment pool is reported at fair market value in the Statement of Net Position.		2,173,304
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	1,095,562,932	
Accumulated depreciation and amortization is	(303,085,166)	
Less: capital assets already recorded in proprietary funds	<u>(1,550,421)</u>	
Total capital assets, net		790,927,345
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the District's funds.		
Deferred outflows of resources at year-end consist of:		
Deferred outflows of resources related to debt refunding	11,450,083	
Deferred outflows of resources related to OPEB	767,667	
Deferred outflows of resources related to pensions	<u>49,663,980</u>	
Total deferred outflows of resources		61,881,730
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(13,011,712)

Chabot-Las Positas Community College District  
 Reconciliation of Governmental Funds to the Statement of Net Position  
 Year Ended June 30, 2025

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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term liabilities at year end consist of:

General obligation bonds	\$ (954,759,796)	
Leases	(4,289,439)	
Compensated absences	(19,439,838)	
Aggregate net OPEB liability	(114,522,558)	
Aggregate net pension liability	<u>(135,239,527)</u>	
Total long-term liabilities		\$ (1,228,251,158)

Deferred inflows of resources represent an acquisition of net position in a future period and is not reported in the District's funds.

Deferred inflows of resources amount to and related to:

Deferred inflows of resources related to OPEB	(5,525,058)	
Deferred inflows of resources related to pensions	<u>(16,137,223)</u>	
Total deferred inflows of resources		<u>(21,662,281)</u>

Total net position (deficit)		<u><u>\$ (124,761,555)</u></u>
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## **Note 1 - Purpose of Schedules**

### **District Organization**

This schedule provides information about the District's governing board members, administration members, and auxiliary organizations in good standing as of June 30, 2025.

### **Schedule of Expenditures of Federal Awards (SEFA)**

#### Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2025. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

#### Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

#### Indirect Cost Rate

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

### **Schedule of Expenditures of State Awards**

The accompanying Schedule of Expenditures of State Awards includes the state grant activity of the District and is presented on the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The information in this schedule is presented to comply with reporting requirements of the California Community Colleges Chancellor's Office.

### **Schedule of Workload Measures for State General Apportionment Annual (Actual) Attendance**

FTES is a measurement of the number of students attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis for making apportionments of State funds to community college districts. This schedule provides information regarding the attendance of students based on various methods of accumulating attendance data.

**Reconciliation of *Education Code* Section 84362 (50% Law) Calculation**

California *Education Code* section 84362 requires the District to expend a minimum of 50% of the unrestricted General Fund monies on salaries of classroom instructors. This is reported annually to the California Community Colleges Chancellor's Office. This schedule provides a reconciliation of the amount reported to the California Community Colleges Chancellor's Office and the impact of any audit adjustments and/or corrections noted during the audit.

**Proposition 30 Education Protection Account (EPA) Expenditure Report**

This schedule provides information about the District's EPA revenues and summarized expenditures of EPA revenues.

**Reconciliation of the Governmental Funds to the Statement of Net Position**

This schedule provides a reconciliation of the adjustments necessary to bring the District's internal fund financial statements, prepared on a modified accrual basis, to the government-wide full accrual basis financial statements required under GASB Statements No. 34 and No. 35 business-type activities reporting model.

Independent Auditor's Reports

June 30, 2025

**Chabot-Las Positas Community College  
District**



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

To the Board of Trustees  
Chabot-Las Positas Community College District  
Dublin, California

We have audited, 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 (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary activities of Chabot-Las Positas Community College District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 8, 2026.

***Adoption of New Accounting Standard***

As discussed in Note 2 and Note 13 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the business-type activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

**Report on Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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 the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

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

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ontario, California  
January 8, 2026



**Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance**

To the Board of Trustees  
Chabot-Las Positas Community College District  
Dublin, California

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

***Opinion on Each Major Federal Program***

We have audited Chabot-Las Positas Community College District's (the District) 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 the District's major federal programs for the year ended June 30, 2025. The 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, Chabot-Las Positas Community College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

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

### **Report on Internal Control over Compliance**

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.



Ontario, California  
January 8, 2026



## Independent Auditor's Report on State Compliance

To the Board of Trustees  
Chabot-Las Positas Community College District  
Dublin, California

### Report on State Compliance

#### *Opinion on State Compliance*

We have audited Chabot-Las Positas Community College District's (the District) compliance with the types of compliance requirements described in the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual* applicable to the state laws and regulations identified below, for the year ended June 30, 2025.

In our opinion, Chabot-Las Positas Community College District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations identified below that were audited for the year ended June 30, 2025.

#### *Basis for Opinion*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), and the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

#### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's compliance with the requirements identified below.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, we express no such opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any material noncompliance that we identify during the audit.

## Compliance Requirements Tested

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

Section 411	SCFF Data Management Control Environment
Section 412	SCFF Supplemental Allocation Metrics
Section 413	SCFF Success Allocation Metrics
Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Activities Funded From Other Sources
Section 424	Student Centered Funding Formula Base Allocation: FTES
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Dual Enrollment (CCAP)
Section 430	Scheduled Maintenance Program
Section 431	Gann Limit Calculation
Section 444	Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475	Disabled Student Programs and Services (DSPS)
Section 490	Propositions 1D and 51 State Bond Funded Projects
Section 491	Education Protection Account Funds
Section 492	Student Representation Fee
Section 494	State Fiscal Recovery Fund
Section 498	COVID-19 Recovery Block Grant Expenditures

The District reports no Apportionment for Activities Funded From Other Sources; therefore, the compliance tests within this section were not applicable.

The District received no funding through Propositions 1D and 51 State Bond Funded Projects; therefore, the compliance tests within this section were not applicable.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Accordingly, this report is not suitable for any other purpose.



Ontario, California  
January 8, 2026

Schedule of Findings and Questioned Costs  
June 30, 2025

**Chabot-Las Positas Community College  
District**

**FINANCIAL STATEMENTS**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

**FEDERAL AWARDS**

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	Yes

**Identification of major programs:**

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing</u>
Student Financial Assistance Cluster	84.007, 84.033, 84.063, 84.268
TRIO Cluster	84.042A, 84.044A
Dollar threshold used to distinguish between type A and type B programs:	\$1,144,106
Auditee qualified as low-risk auditee?	Yes

**STATE COMPLIANCE**

Type of auditor's report issued on compliance for State programs:	Unmodified
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None reported.

The following finding represents a significant deficiency in internal control over compliance and instances of noncompliance that are required to be reported by the Uniform Guidance.

**2025-001      Special Tests and Provisions**

**Federal Agency:** U.S. Department of Education (ED)

**Pass-Through Entity:** Direct Funded by ED

**Program Name:** Student Financial Assistance Cluster

**Assistance Listing Numbers:** 84.007, 84.033, 84.063, 84.268

**Award Identification Numbers:** P007A240315, P033A240315, P063P241113, P268K251113

**Award Year:** 2024-2025

**Criteria**

34 CFR 668.173(b): Return of Title IV funds are required to be deposited or transferred into the Student Financial Assistance (SFA) account or electronic funds transfer initiated to ED as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew. Returns by check are late if the check is issued more than 45 days after the institution determined the student withdrew, or the date on the cancelled check shows the check was endorsed more than 60 days after the date the institution determined that the student withdrew.

**Condition**

*Significant Deficiency in Internal Control over Compliance and Noncompliance* – During testing of Return to Title IV requirements, we noted eight of the fifty-seven Return to Title IV calculations tested for Chabot College were not returned within the 45 day requirement.

**Questioned Costs**

There are no questioned costs associated with the condition identified.

**Context**

There were 462 Return to Title IV calculations completed by Chabot College during the year ended June 30, 2025.

**Effect**

The District is not in compliance with the time requirements for Return to Title IV funds as described in the criteria above.

**Cause**

The District's internal controls associated with the Return to Title IV procedures were not sufficient to ensure that all required funds were returned to ED within the required time frame.

**Repeat Finding (Yes or No)**

No.

**Recommendation**

The District should implement or modify internal controls to ensure that the Return to Title IV funds are returned within 45 days from the date the District determines the student withdrew from all classes. This could include developing a regular schedule for completing Return to Title IV calculations and initiating returns in a specific timeframe that ensures returns are completed within 45 days.

**Views of Responsible Officials and Corrective Action Plan**

The Campus Business and Financial Aid Offices reviewed the untimely return of Title IV (R2T4) funds and implemented a revised process to ensure compliance.

- Weekly R2T4 reviews: Financial Aid specialists now review all accounts requiring R2T4 calculations each week.
- Mid-month reconciliation: Added to the existing end-of-month process to expedite fund returns.
- Weekly coordination meetings: Financial Aid and Business Services staff review pending cases to ensure all returns meet the 45-day federal deadline.
- Quarterly compliance checks: Other Financial Aid staff monitor adherence and make recommendations for process improvement.

The District will review this process each term and adjust procedures as needed to sustain compliance and efficiency.

None reported.

Chabot-Las Positas Community College District  
Summary Schedule of Prior Audit Findings  
Year Ended June 30, 2025

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There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

## APPENDIX B

### FORMS OF OPINIONS OF BOND COUNSEL

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

\_\_\_\_\_, 2026

Board of Trustees  
Chabot-Las Positas Community College District

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$ \_\_\_\_\_ Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) Election of 2016 General Obligation Bonds, Series D (the “Bonds”). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

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

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, the requisite fifty-five percent vote of the qualified electors of the Chabot-Las Positas Community College District (the “District”) voting at an election held on June 7, 2016, and a resolution adopted by the Board of Trustees of the District (the “Resolution”).
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes by the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for the purposes of computing the alternative minimum tax imposed on such corporations.
4. Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.
5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds (to the extent the redemption price at

maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bond Owner will increase the Bond Owner's basis in the applicable Bond.

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

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

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

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

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

Respectfully submitted,

Stradling Yocca Carlson & Ratush

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

\_\_\_\_\_, 2026

Board of Trustees  
Chabot-Las Positas Community College District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$\_\_\_\_\_ Chabot-Las Positas Community College District 2026 General Obligation Refunding Bonds (the “Bonds”). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

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

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Act”) and a resolution of the Board of Trustees of the District approved on March 17, 2026 (the “Resolution”).
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes by the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for the purposes of computing the alternative minimum tax imposed on such corporations.
4. Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.
5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income.

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

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

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

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

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

Respectfully submitted,

Stradling Yocca Carlson & Rauth

## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Chabot-Las Positas Community College District (the “District”) in connection with the issuance of (i) \$ \_\_\_\_\_ of the District’s Election of 2016 General Obligation Bonds, Series D and (ii) \$ \_\_\_\_\_ 2026 General Obligation Refunding Bonds (the “Bonds”). The Bonds are being issued pursuant to resolutions of the District adopted on March 17, 2026 (collectively, the “Resolution”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

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

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially KNN Public Finance LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Financial Obligation” shall mean (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Sections 5(a) or (b) of this Disclosure Certificate.

“Official Statement” shall mean the Official Statement, dated as of \_\_\_\_\_, 2026, relating to the offer and sale of the Bonds.

“Participating Underwriter” shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District’s fiscal year (presently ending June 30), commencing with the report for the 2025-26 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a timely notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

### SECTION 4. Content and Form of Annual Reports.

(a) The District’s Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District’s audited financial statements):

- (A) State funding received by the District for the last completed fiscal year;
- (B) Full-time equivalent student counts of the District for the last completed fiscal year;
- (C) Outstanding District indebtedness;
- (D) Summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year;
- (E) Total assessed valuation of taxable property within the District, for the current fiscal year;
- (F) Current year secured *ad valorem* property tax charges and delinquencies for levies within the District's boundaries for Alameda County and Contra Costa County, to the extent such counties do not participate in the Teeter Plan.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

**SECTION 5. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.
2. tender offers.
3. defeasances.
4. rating changes.
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
6. unscheduled draws on the debt service reserves reflecting financial difficulties.
7. unscheduled draws on credit enhancement reflecting financial difficulties.
8. substitution of the credit or liquidity providers or their failure to perform.
9. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

10. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(10), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5(b), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults.
2. modifications to rights of Bondholders.
3. optional, contingent or unscheduled Bond calls.
4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
5. release, substitution or sale of property securing repayment of the Bonds.
6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.
7. appointment of a successor or additional paying agent with respect to the Bonds or the change of name of such paying agent.
8. incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Bondowners.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file

any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;
- (c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and
- (d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the

financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated:

CHABOT-LAS POSITAS COMMUNITY COLLEGE  
DISTRICT

By \_\_\_\_\_  
Chancellor

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

Name of Bond Issue: Election of 2016 General Obligation Bonds, Series D  
2026 General Obligation Refunding Bonds

Date of Issuance:

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

CHABOT-LAS POSITAS COMMUNITY COLLEGE  
DISTRICT

By \_\_\_\_\_ [form only; no signature required]

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## APPENDIX D

### GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF LIVERMORE, THE CITY OF HAYWARD, CONTRA COSTA COUNTY, AND ALAMEDA COUNTY

*The following information regarding the City of Livermore (“Livermore”), the City of Hayward (“Hayward,” and, together with Livermore, the “Cities”), Contra Costa County (“Contra Costa”) and Alameda County (“Alameda” and, together with Contra Costa, the “Counties”) is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the Cities or of the Counties. This material has been prepared by or excerpted from the sources as noted herein and has not been independently verified by the District, Bond Counsel, the Underwriters or the Municipal Advisor.*

#### **General**

***The City of Livermore.*** The City of Livermore was incorporated on April 1, 1876 and is located in Alameda County, near the eastern edge of the San Francisco Bay Area. Livermore is a mid-sized town known for wine, arts, the Lawrence Livermore Labs and affluent residential neighborhoods. The City Council governs the City of Livermore and it is made up of five elected officials, including the Mayor, each serving staggered four-year terms. The City Manager is appointed by the City Council and has the chief administrative responsibilities for the city.

***The City of Hayward.*** The City of Hayward is located in Alameda County to the south of Castro Valley and east of Pleasanton. Incorporated in 1876, Hayward has a population of approximately 150,000, making it the sixth most populous city in the San Francisco Bay Area. Hayward’s economy was originally driven by the food canning industry, and today centers on manufacturing, retail, education and government. The City of Hayward is governed by the City Council and it is made up of seven elected officials, including the Mayor, each serving staggered four-year terms. The City Manager is appointed by the City Council and has the chief administrative responsibilities for the city.

***Contra Costa County.*** Contra Costa County is located to the northeast of San Francisco and north of Alameda County. Ranges of hills effectively divide Contra Costa County into three distinct regions. The western portion, with its access to water, contains much of Contra Costa 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 is governed by a five-member Board of Supervisors, each directly elected by voters in their respective districts. The County was incorporated on February 18, 1850 and the County seat is in the City of Martinez.

***Alameda County.*** Alameda County is located on the east side of the San Francisco Bay and extends from the cities of Berkeley and Albany in the north to the city of Fremont in the south. It is the seventh most populous county in the State, with most of its population concentrated in a highly urbanized area between the San Francisco Bay and the East Bay Hills. The County is governed by a five-member Board of Supervisors, each directly elected by voters in their respective districts. The County was incorporated on March 25, 1853 and the County seat is in the City of Oakland.

## Population

The following table shows historical population figures for the Cities, the Counties and the State of California (the “State”) for the past 10 years of data that is currently available.

**POPULATION ESTIMATES**  
**City of Livermore, City of Hayward, Contra Costa County, Alameda County and the State**  
**2016 through 2025**

<u>Year</u>	<u>City of Livermore</u>	<u>City of Hayward</u>	<u>Contra Costa County</u>	<u>Alameda County</u>	<u>State of California</u>
2016	86,644	160,244	1,136,478	1,641,983	39,036,749
2017	87,548	162,416	1,147,957	1,656,919	39,273,915
2018	87,856	162,711	1,155,105	1,666,247	39,429,439
2019	87,899	163,585	1,161,077	1,675,964	39,503,656
2020	87,763	164,029	1,165,927	1,682,353	39,538,223
2021	87,904	162,604	1,164,050	1,669,095	39,369,530
2022	86,256	160,803	1,154,254	1,648,467	39,179,680
2023	86,012	162,049	1,150,306	1,657,334	39,228,444
2024	86,094	161,977	1,158,249	1,658,061	39,420,663
2025	85,899	162,359	1,158,225	1,662,482	39,529,101

*Source: 2016-19 (2010 Demographic Research Unit Benchmark); 2020-25 (2020 Demographic Research Unit Benchmark): California Department of Finance for May 2025.*

## Personal Income

The following table shows per capita personal income for the Counties, the State and the United States for the past 10 years of data that is currently available.

**PER CAPITA PERSONAL INCOME**  
**Contra Costa County, Alameda County, the State, and the United States**  
**2015 through 2024**

<u>Year</u>	<u>Alameda County</u>	<u>Contra Costa County</u>	<u>State of California</u>	<u>United States</u>
2015	\$61,610	\$67,047	\$53,816	\$48,062
2016	65,209	70,257	55,862	48,974
2017	69,254	74,770	58,214	51,006
2018	74,192	78,509	60,984	53,311
2019	79,984	80,354	64,219	55,567
2020	88,182	87,843	70,100	59,151
2021	98,657	94,780	77,134	64,692
2022	100,110	96,617	77,196	66,298
2023	104,460	102,184	81,196	70,002
2024	111,268	108,259	86,232	73,204

Note: Per capital personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. Last updated: February 5, 2026 – new statistics for 2024; revised statistics for 2020-2024. All dollar estimates are in current dollars (not adjusted for inflation).

*Source: U.S. Department of Commerce, Bureau of Economic Analysis.*

## Principal Employers

The following tables show the principal employers in the Cities and Alameda County by number of employees. These statistics are currently not available for Contra Costa County.

### PRINCIPAL EMPLOYERS City of Livermore 2025

<u>Employer</u>	<u>Employees</u>
Lawrence Livermore National Laboratory	9,749
Sandia National Laboratories	2,067
Livermore Valley Joint Unified School District	1,401
GILLIG	1,198
Form Factor	920
Kaiser Permanente	825
City of Livermore	535
Lam Research	472
Topcon Positioning Systems	410
US Foodservice Inc	360

*Source: City of Livermore 'Annual Comprehensive Financial Report' for Fiscal Year Ended June 30, 2025.*

### PRINCIPAL EMPLOYERS City of Hayward 2024

<u>Employer</u>	<u>Employees</u>
Hayward Unified School District	2,500
California State University East Bay	1,447
Kaiser Permanente Medical Center	1,200
City of Hayward	845
St. Rose Hospital	842
Gillig Corporation	700
IMPAX Laboratories Inc	700
Chabot Community College	600
Bay Cities Auto Auction	500
Marelich Mechanical	500

<sup>(1)</sup> For employment information regarding the District as a whole, please see "CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT – Labor Relations" in the front part of this Official Statement.

*Source: City of Hayward 'Annual Comprehensive Financial Report' for Fiscal Year Ended June 30, 2024.*

**PRINCIPAL EMPLOYERS**  
**Alameda County**  
**2025**

<u>Employer</u>	<u>Employees</u>
University of California, Berkeley	10,000+
Western Digital Corp	10,000+
Tesla	10,000+
County of Alameda	9,626
Lawrence Berkeley Lab	5,000 - 9,999
Lawrence Livermore Natl Lab	5,000 - 9,999
Alta Bates Summit Medical Center	1,000 - 4,000
Bay Area Rapid Transit (BART)	1,000 - 4,000
California State University, East Bay	1,000 - 4,000
Cooper Vision Inc.	1,000 - 4,000

Note: "Information from EDD as of December 2025. Information as of June 30, 2025 is not available, except for County of Alameda employer."

Source: *Alameda County 'Annual Comprehensive Financial Report' for Fiscal Year Ended June 30, 2025.*

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## Employment

The following table summarizes the labor force, employment and unemployment figures for the past five years of data currently available for the for the Cities, the Counties, and the State.

### CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGES City of Livermore, City of Hayward, Contra Costa County, Alameda County and the State 2020 through 2024

<u>Year</u>	<u>Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate (%)</u>
<b>2020</b>	City of Livermore	45,200	41,800	3,400	7.4
	City of Hayward	84,200	76,200	8,100	9.6
	Contra Costa County	565,100	516,000	49,100	8.7
	Alameda County	860,300	787,400	73,000	8.5
	State of California	18,956,600	17,039,800	1,916,800	10.1
<b>2021</b>	City of Livermore	44,500	42,400	2,100	4.8
	City of Hayward	82,200	76,700	5,500	6.7
	Contra Costa County	567,500	532,600	34,900	6.1
	Alameda County	846,500	796,900	49,600	5.9
	State of California	18,954,600	17,564,900	1,389,700	7.3
<b>2022</b>	City of Livermore	44,700	43,500	1,200	2.8
	City of Hayward	82,400	79,600	2,900	3.5
	Contra Costa County	575,400	555,700	19,700	3.4
	Alameda County	856,600	829,100	27,500	3.2
	State of California	19,218,300	18,393,900	824,400	4.3
<b>2023</b>	City of Livermore	44,700	43,300	1,500	3.3
	City of Hayward	83,200	79,900	3,300	4.0
	Contra Costa County	582,200	559,600	22,600	3.9
	Alameda County	866,300	833,200	33,100	3.8
	State of California	19,471,000	18,551,800	919,200	4.7
<b>2024</b>	City of Livermore	44,700	43,000	1,800	3.9
	City of Hayward	83,200	79,400	3,800	4.6
	Contra Costa County	582,300	556,000	26,300	4.5
	Alameda County	866,300	827,700	38,600	4.5
	State of California	19,644,100	18,600,900	1,043,100	5.3

Note: Data is not seasonally adjusted.

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department, March 2024 Benchmark.

## Industry

The Counties are included in the Oakland-Hayward-Berkeley Metropolitan Division (the “MD”). The distribution of employment in the MD is presented in the following table for the past five years of data currently available. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the Counties.

### LABOR FORCE AND INDUSTRY EMPLOYMENT ANNUAL AVERAGES Oakland-Hayward-Berkeley MD 2020 through 2024

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Farm	1,500	1,700	1,900	1,800	1,500
Mining, Logging and Construction	71,400	74,500	75,900	76,000	74,400
Manufacturing	98,700	106,000	112,300	111,200	104,100
Wholesale Trade	42,100	41,100	41,500	41,200	40,700
Retail Trade	101,500	105,300	106,200	105,300	103,400
Transportation, Warehousing & Utilities	44,600	47,100	51,700	52,200	52,000
Information	25,600	24,700	25,000	24,200	22,400
Financial Activities	52,700	52,000	52,000	50,600	49,800
Professional and Business Services	184,900	190,700	194,700	188,200	186,000
Education and Health Services	191,300	198,500	205,800	216,900	229,400
Leisure and Hospitality	84,700	92,500	108,300	111,700	110,800
Other Services	33,100	35,600	39,200	41,500	42,700
Government	<u>165,900</u>	<u>161,100</u>	<u>161,400</u>	<u>164,500</u>	<u>167,100</u>
Total All Industries	1,097,900	1,130,800	1,175,800	1,185,100	1,184,300

Note: Items may not add to total due to independent rounding.

Source: California Employment Development Department, Labor Market Information Division. March 2024 Benchmark.

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## Commercial Activity

Summaries of annual taxable sales data for the past five years of data currently available for the Cities and the Counties are shown in the following tables.

### ANNUAL TAXABLE SALES City of Livermore 2020 through 2024 (Dollars in Thousands)

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2020	1,545	\$1,504,571	2,947	\$2,371,275
2021	1,479	1,915,735	2,815	2,907,569
2022	1,503	2,101,809	2,869	3,215,980
2023	1,474	2,063,311	2,858	3,170,714
2024	1,474	1,971,918	2,878	3,110,648

Source: *Taxable Sales in California, California Department of Tax and Fee Administration ("CDTFA").*

### ANNUAL TAXABLE SALES City of Hayward 2020 through 2024 (Dollars in Thousands)

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2020	2,351	\$1,635,537	4,628	\$2,942,668
2021	2,169	1,901,663	4,407	3,367,202
2022	2,229	2,037,312	4,494	3,684,279
2023	2,207	2,057,813	4,443	3,903,513
2024	2,270	2,006,292	4,563	4,070,498

Source: *Taxable Sales in California, California Department of Tax and Fee Administration ("CDTFA").*

### ANNUAL TAXABLE SALES Contra Costa County 2020 through 2024 (Dollars in Thousands)

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2020	15,832	\$13,144,244	27,445	\$18,043,575
2021	15,000	14,958,569	26,049	21,041,411
2022	15,240	15,790,210	26,633	22,521,022
2023	15,036	15,639,934	26,351	22,373,010
2024	15,185	15,606,686	26,776	21,984,288

Source: *Taxable Sales in California, California Department of Tax and Fee Administration ("CDTFA").*

**ANNUAL TAXABLE SALES**  
**Alameda County**  
**2020 through 2024**  
**(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2020	28,831	\$19,931,259	50,461	\$32,176,002
2021	26,964	22,613,147	47,565	37,893,682
2022	27,010	23,910,667	48,059	44,323,669
2023	26,192	23,070,366	46,749	41,390,500
2024	26,239	22,708,260	47,167	39,309,883

*Source: Taxable Sales in California, California Department of Tax and Fee Administration ("CDTFA").*

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## Construction Activity

The annual building permit valuations and number of permits for new dwelling issued for the past five years of data currently available for the Cities and the Counties are shown in the following tables.

### BUILDING PERMITS AND VALUATIONS City of Livermore 2020 through 2024 (Dollars in Thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$67,641	\$34,519	\$41,186	\$37,338	\$27,181
Non-residential	<u>90,969</u>	<u>59,296</u>	<u>59,296</u>	<u>66,425</u>	<u>27,059</u>
Total	\$158,610	\$93,815	\$100,482	\$103,763	\$54,240
Units					
Single family	92	65	74	62	31
Multiple family	<u>96</u>	<u>6</u>	<u>23</u>	<u>12</u>	<u>0</u>
Total	188	71	97	74	31

Note: Totals may not add to sums because of rounding.

Source: Construction Industry Research Board.

### BUILDING PERMITS AND VALUATIONS City of Hayward 2020 through 2024 (Dollars in Thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$140,823	\$114,411	\$143,019	\$158,483	\$106,380
Non-residential	<u>87,936</u>	<u>87,206</u>	<u>87,206</u>	<u>88,302</u>	<u>55,469</u>
Total	\$228,759	\$201,617	\$230,225	\$246,785	\$161,849
Units					
Single family	184	238	204	155	159
Multiple family	<u>335</u>	<u>1,279</u>	<u>335</u>	<u>603</u>	<u>224</u>
Total	519	1,517	539	758	383

Note: Totals may not add to sums because of rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**Contra Costa County**  
**2020 through 2024**  
**(Dollars in Thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$875,541	\$1,142,465	\$1,003,188	\$1,018,703	\$739,015
Non-Residential	<u>424,073</u>	<u>381,828</u>	<u>381,828</u>	<u>538,159</u>	<u>535,519</u>
Total	1,299,614	\$1,524,293	\$1,385,016	\$1,556,862	\$1,274,534
Units					
Single Family	1,525	2,229	1,646	1,447	1,015
Multiple Family	<u>1,243</u>	<u>1,695</u>	<u>924</u>	<u>931</u>	<u>269</u>
Total	2,768	3,924	2,570	2,378	1,284

Note: Totals may not add to sums because of rounding.  
Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**Alameda County**  
**2020 through 2024**  
**(Dollars in Thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$1,410,405	\$1,460,379	\$1,458,676	\$1,239,781	\$1,158,208
Non-Residential	<u>998,194</u>	<u>1,316,988</u>	<u>1,316,988</u>	<u>1,282,852</u>	<u>919,276</u>
Total	\$2,408,599	\$2,777,367	\$2,775,664	\$2,522,633	\$2,077,484
Units					
Single Family	1,152	1,589	1,175	866	907
Multiple Family	<u>2,610</u>	<u>4,494</u>	<u>3,366</u>	<u>3,255</u>	<u>1,524</u>
Total	3,762	6,083	4,541	4,121	2,431

Note: Totals may not add to sums because of rounding.  
Source: Construction Industry Research Board

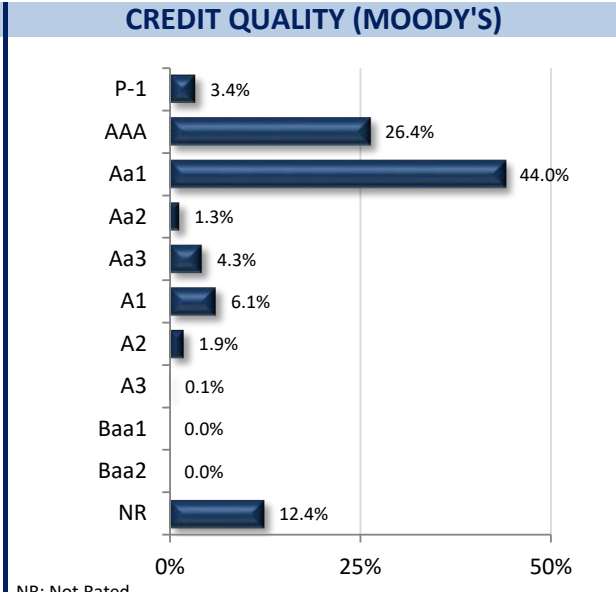
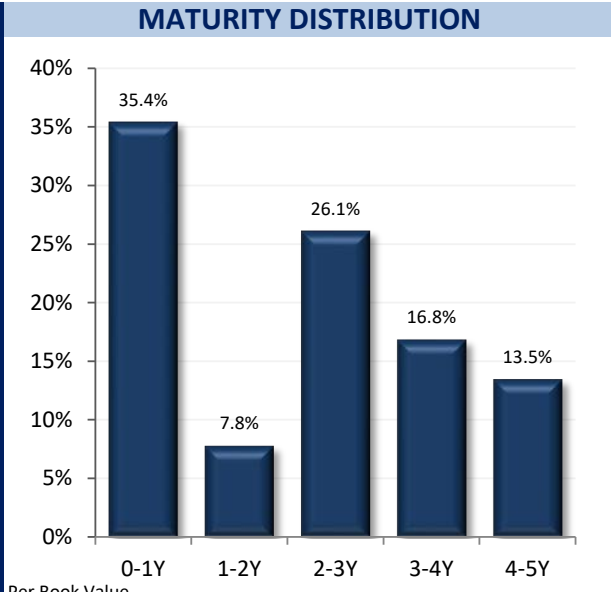
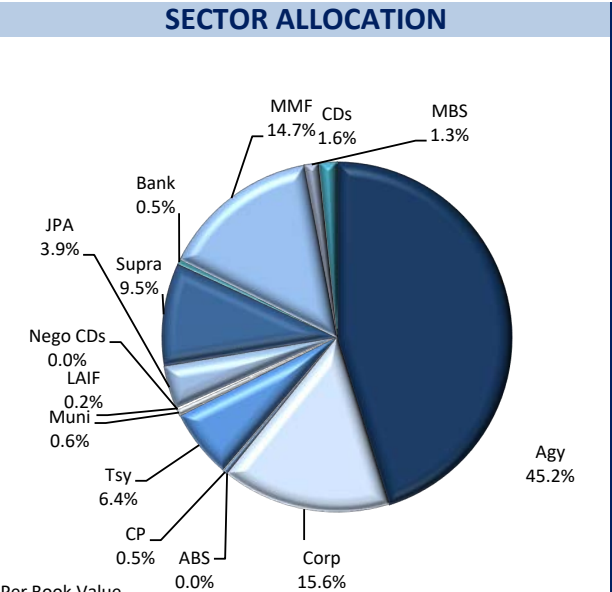
## APPENDIX E

### ALAMEDA COUNTY TREASURY POOL

*The following information concerning the Alameda County Treasury Pool (the "Treasury Pool") has been provided by the Treasurer, and has not been confirmed or verified by the District, the Municipal Advisor or the Underwriters. None of the District, Municipal Advisor nor the Underwriters have made an independent investigation of the investments in the Treasury Pool and have made no assessment of the current County investment policy. The value of the various investments in the Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, with the consent of the County Board of Supervisors, may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Finally, none of the District, Municipal Advisor nor the Underwriters make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Treasury Pool may be obtained from the Treasurer at <https://treasurer.acgov.org/>; however, the information presented on such website is not incorporated herein by any reference.*

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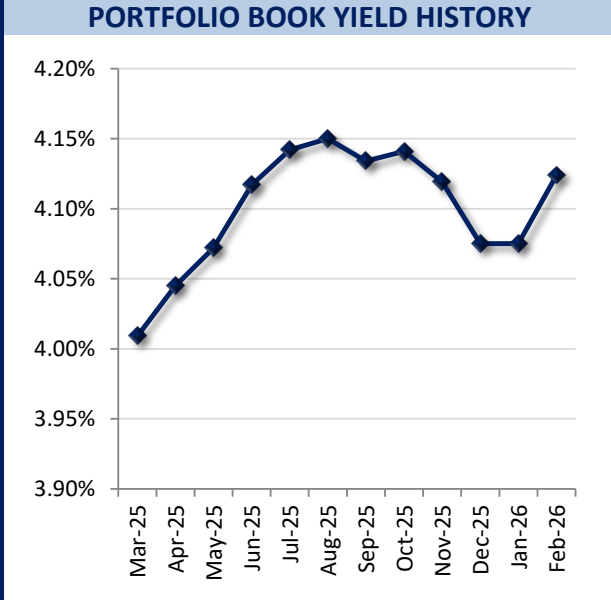
Portfolio Summary



### ACCOUNT SUMMARY

	2/28/26	1/31/26
Market Value	\$10,916,685,091	\$10,791,276,759
Book Value*	\$10,791,686,131	\$10,683,326,558
Unrealized G/L	\$124,998,960	\$107,950,202
Par Value	\$10,923,758,000	\$10,816,632,000
Net Asset Value	\$101.158	\$101.010
Book Yield	4.12%	4.08%
Years to Maturity	2.10	2.13
Effective Duration	1.23	1.61

\*Book Value is not Amortized



### TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	23.6%
Farmer Mac	10.0%
U.S. Treasury	6.4%
Federal National Mtg Assn	5.8%
State Street Institutional US	5.0%
International Bank Recon & D	4.9%
Federated Fund 117	4.6%
Federal Home Loan Mtg Corp	4.5%
Western Asset Govt 4512	4.5%
IFCDN	2.9%
Federal Farm Credit Bank	2.7%
InterAmerican Development Bank	1.7%
Toyota Motor Credit Corp	1.4%
CalTRUST - Liquidity Fund	1.4%
California Fixed Income Trust	1.4%

## Investment Policy Compliance

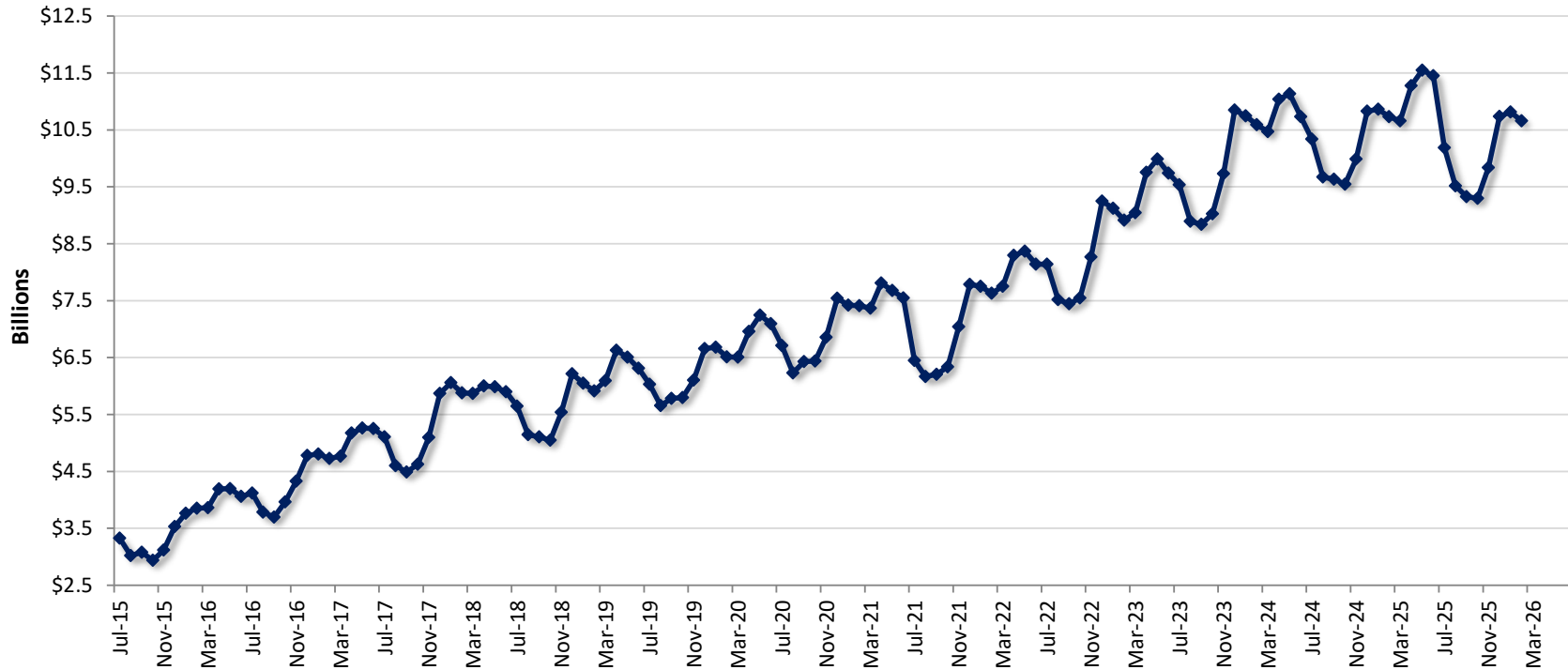
County of Alameda

2/28/2026

Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes      2.1 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes      52.9%
Debt Issued by State of CA and Local Agencies within the State	20% limit; 5% issuer limit; Minimum rating of A by at least one NRSRO; max maturity 5 years	Yes      0.6%
LAIF	Maximum amount permitted by LAIF (currently \$75 million limit)	Yes      \$22 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently \$150 million limit)	Yes      \$124 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently \$150 million limit)	Yes      \$150 Mil
Joint Powers Authority (CalFit)	Max Limit: Twice the limit of LAIF deposits (currently \$150 million limit)	Yes      \$150 Mil
Money Market Mutual Funds	20% limit; 10% per fund limit; SEC registered with stable NAV; Rated AAAM or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes      14.7%
Commercial Paper (Includes Asset Backed)	25% sector limit; 10% combined issuer limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over \$500mm; Asset Backed CP Must have program-wide credit enhancements	Yes      0.5%
Negotiable CDs	30% limit; 10% combined issuer limit; Minimum rating of A by rating agency if issued by domestic bank; Minimum rating of AA if a U.S. branch of a foreign bank; Max maturity of 1 year	Yes      0.0%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes      1.6%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes      0.5%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes      15.6%
Asset-Backed Securities	20% limit; 5% issuer limit; Max maturity of 5 years; Minimum rating of AA or better by rating agency	Yes      0.0%
Repurchase Agreement	20% limit; Max maturity of 180 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 5 years	Yes      0.0%
Supranationals	30% limit; 15% issuer limit; Only IBRD, IFC, IADB; Max Maturity 5 years; Minimum rating of AA by a rating agency; max maturity of 5 years	Yes      9.5%
Floater, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes      0.0%

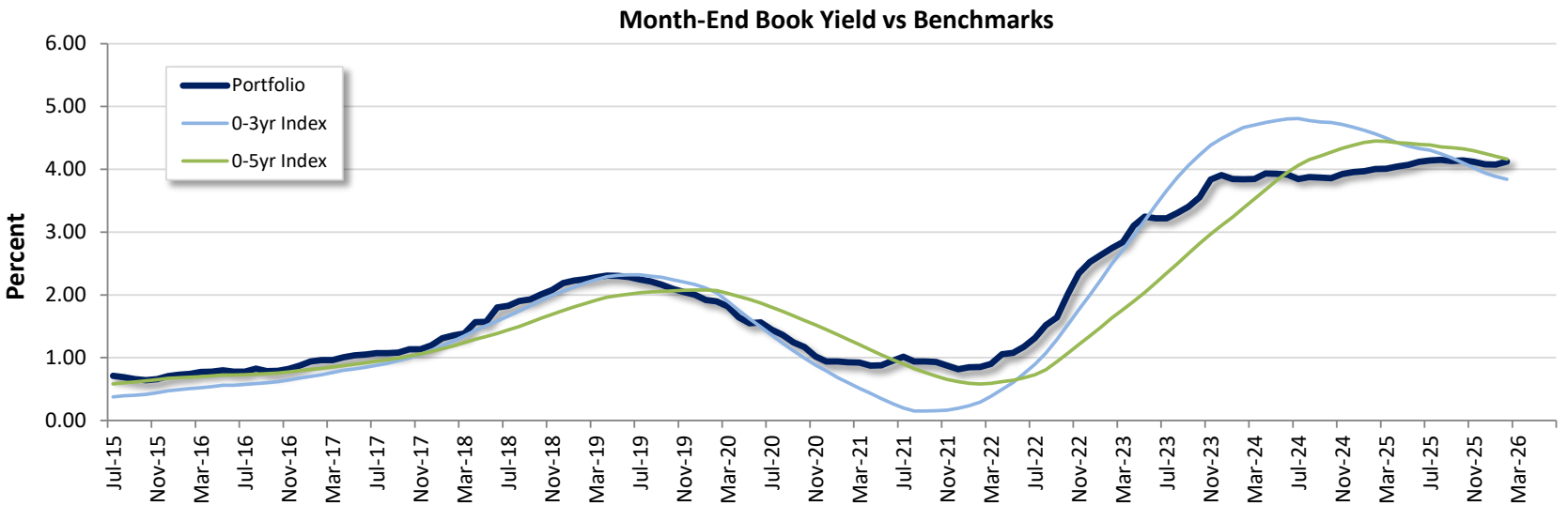
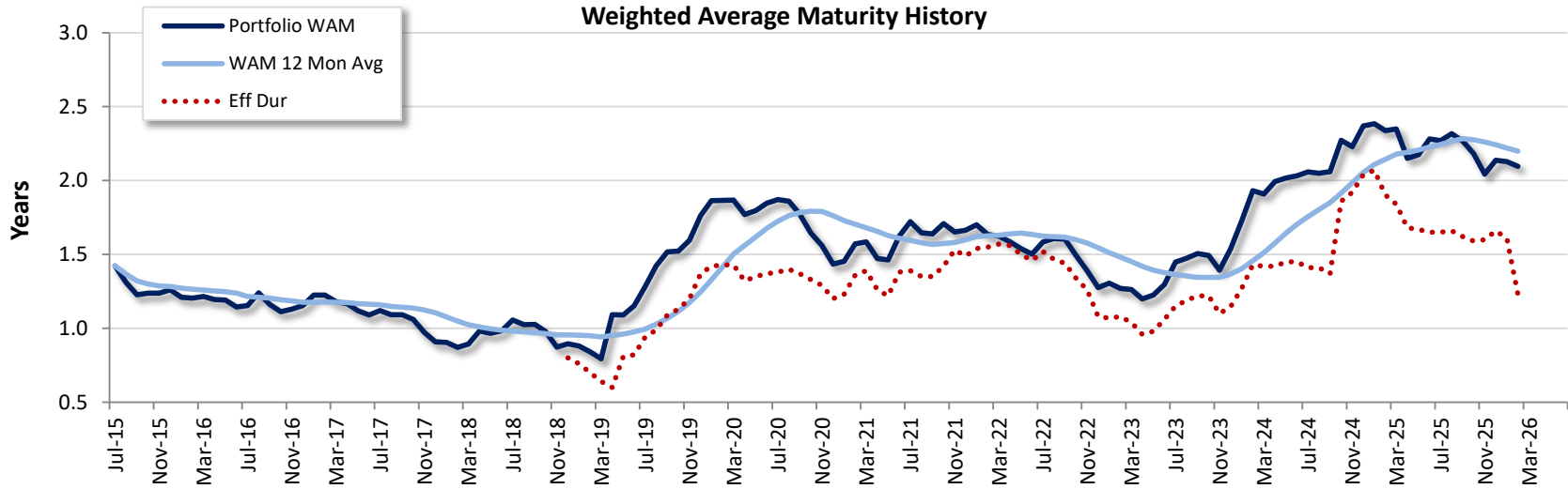
Historical Book Values  
2/28/2026

County of Alameda

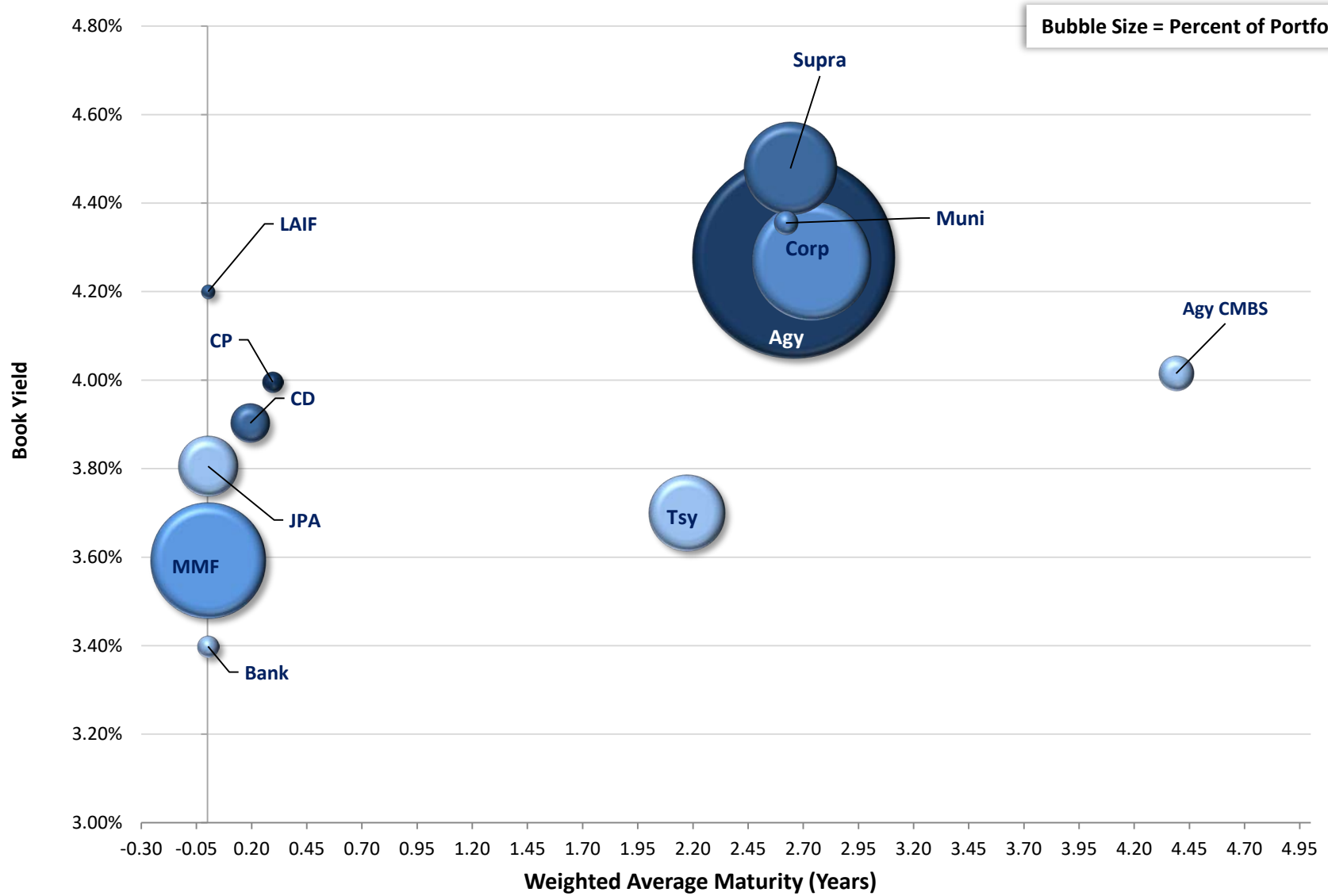


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Fiscal Year 2016</b>	\$3.325	\$3.023	\$3.078	\$2.936	\$3.117	\$3.530	\$3.747	\$3.852	\$3.862	\$4.195	\$4.199	\$4.060
<b>Fiscal Year 2017</b>	\$4.120	\$3.786	\$3.698	\$3.962	\$4.328	\$4.781	\$4.807	\$4.726	\$4.767	\$5.174	\$5.263	\$5.253
<b>Fiscal Year 2018</b>	\$5.107	\$4.600	\$4.490	\$4.625	\$5.096	\$5.818	\$6.011	\$5.881	\$5.868	\$6.002	\$5.984	\$5.901
<b>Fiscal Year 2019</b>	\$5.648	\$5.146	\$5.108	\$5.047	\$5.540	\$6.217	\$6.047	\$5.912	\$6.093	\$6.626	\$6.507	\$6.311
<b>Fiscal Year 2020</b>	\$6.029	\$5.655	\$5.782	\$5.797	\$6.103	\$6.658	\$6.682	\$6.513	\$6.507	\$6.958	\$7.246	\$7.096
<b>Fiscal Year 2021</b>	\$6.711	\$6.231	\$6.426	\$6.439	\$6.857	\$7.543	\$7.422	\$7.412	\$7.369	\$7.811	\$7.680	\$7.546
<b>Fiscal Year 2022</b>	\$6.449	\$6.168	\$6.204	\$6.335	\$7.041	\$7.786	\$7.749	\$7.630	\$7.753	\$8.296	\$8.370	\$8.141
<b>Fiscal Year 2023</b>	\$8.142	\$7.519	\$7.446	\$7.549	\$8.265	\$9.247	\$9.120	\$8.912	\$9.045	\$9.752	\$9.988	\$9.740
<b>Fiscal Year 2024</b>	\$9.536	\$8.892	\$8.841	\$9.024	\$9.731	\$10.849	\$10.745	\$10.588	\$10.470	\$11.035	\$11.135	\$10.733
<b>Fiscal Year 2025</b>	\$10.337	\$9.672	\$9.630	\$9.547	\$9.987	\$10.830	\$10.863	\$10.731	\$10.658	\$11.277	\$11.549	\$11.449
<b>Fiscal Year 2026</b>	\$10.188	\$9.514	\$9.326	\$9.297	\$9.837	\$10.738	\$10.811	\$10.658				

Figures in Billions, Average Daily Balance

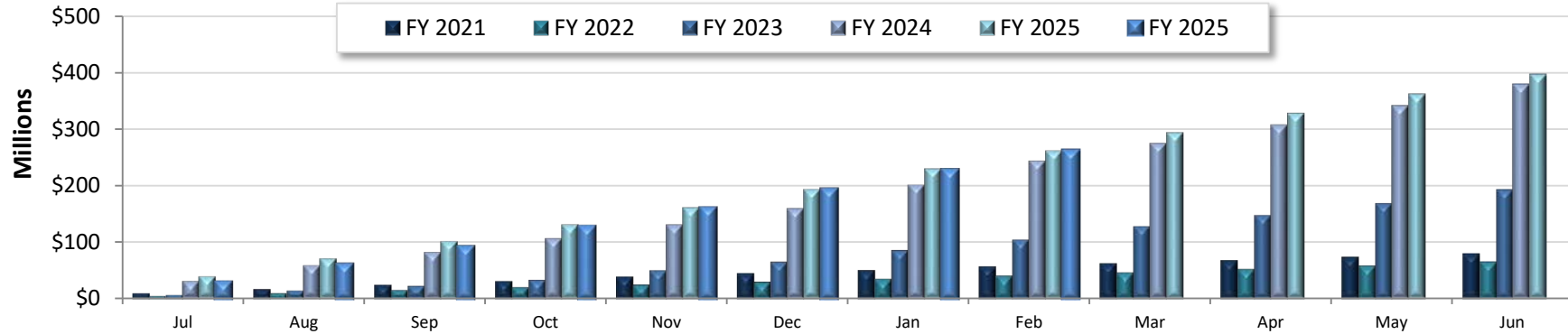


Index: 0-3yr Index is 18 Month Moving Average of the ICE BofA 0-3 Year US Treasury Index; 0-5yr Index is 30 Month Moving Average of the ICE BofA 0-5yr US Treasury Index  
 Please Note: The County does not manage the portfolio to a specific benchmark; rather, benchmarks are used to show the County is earning a market rate of return over a period of time.



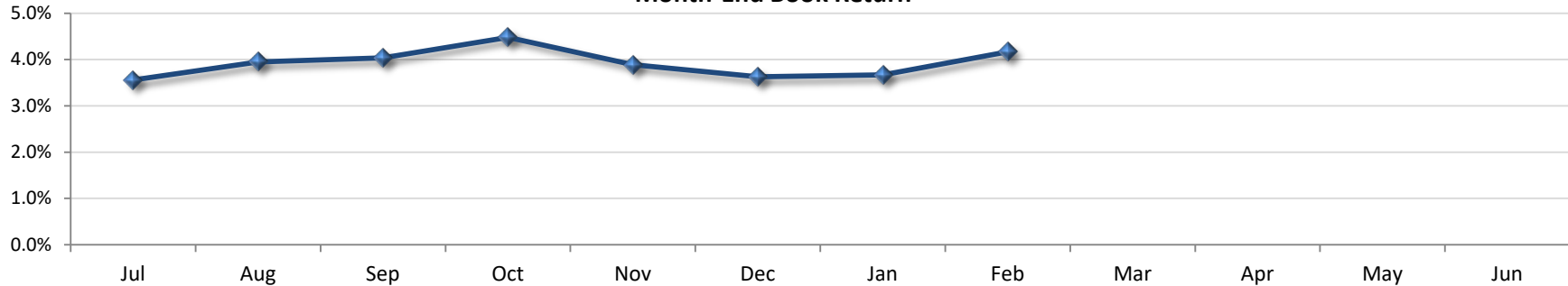
\*Note: Excludes Cash Balance

Fiscal Year-to-Date Earnings

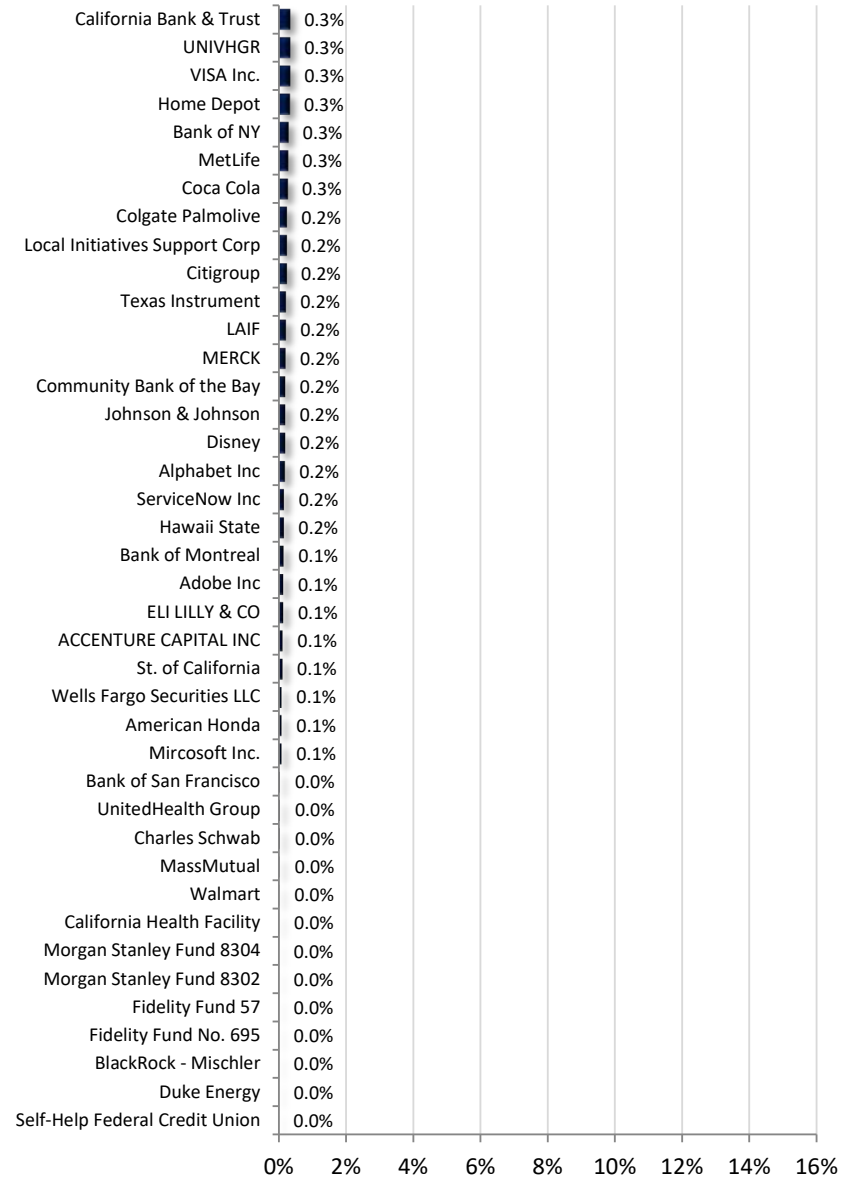
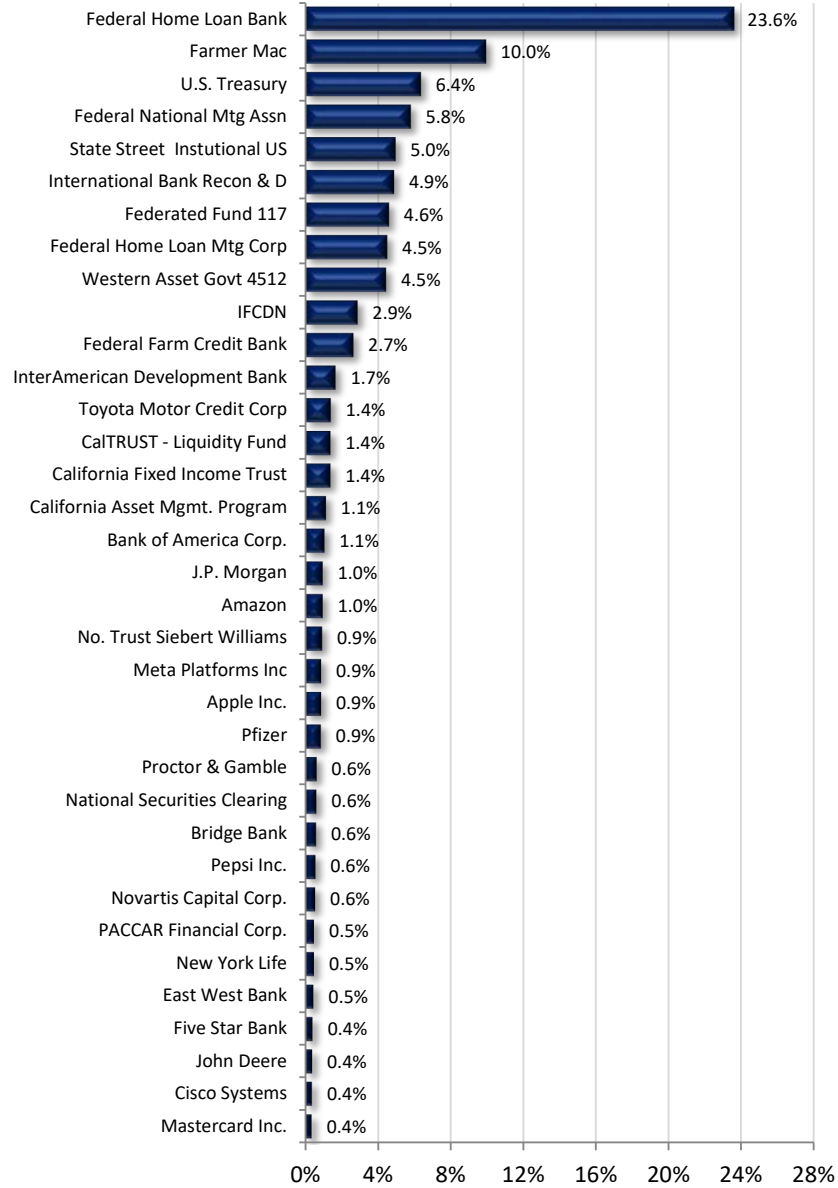


FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2019	\$8.4	\$15.8	\$23.5	\$31.1	\$40.7	\$52.6	\$62.1	\$70.3	\$84.4	\$97.7	\$110.6	\$123.0	2.29%
FY 2020	\$12.7	\$22.7	\$32.4	\$42.8	\$56.2	\$67.5	\$83.2	\$93.3	\$104.2	\$114.2	\$123.6	\$135.9	1.56%
FY 2021	\$9.9	\$17.5	\$24.4	\$31.0	\$38.5	\$44.5	\$50.1	\$56.3	\$61.7	\$67.1	\$72.6	\$78.7	0.95%
FY 2022	\$5.3	\$10.2	\$15.4	\$20.3	\$24.5	\$29.3	\$34.3	\$39.5	\$45.0	\$50.9	\$56.8	\$63.4	1.18%
FY 2023	\$7.1	\$14.9	\$23.2	\$33.8	\$50.4	\$65.6	\$86.0	\$103.7	\$127.1	\$146.8	\$167.5	\$192.1	2.20%
FY 2024	\$32.0	\$59.7	\$82.7	\$107.2	\$131.8	\$160.3	\$201.6	\$244.3	\$275.2	\$307.9	\$341.9	\$380.1	3.74%
FY 2025	\$40.4	\$71.7	\$101.7	\$131.5	\$162.0	\$194.2	\$230.5	\$262.3	\$294.3	\$328.1	\$362.3	\$397.3	3.77%
FY 2025	\$30.8	\$62.7	\$93.2	\$128.8	\$161.3	\$194.5	\$228.7	\$262.7					

Month-End Book Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Rtn	3.56%	3.95%	4.04%	4.48%	3.89%	3.63%	3.67%	4.17%				



**Alameda County Investment Pool  
Portfolio Management  
Portfolio Summary  
February 28, 2026**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	175,230,000.00	175,230,000.00	175,230,000.00	1.62	71	3.903
Local Agency Investment Funds	22,000,000.00	22,000,000.00	22,000,000.00	0.20	1	4.200
Joint Powers Authority	424,000,000.00	424,000,000.00	424,000,000.00	3.93	1	3.805
Money Market Mutual Funds	1,585,000,000.00	1,585,000,000.00	1,585,000,000.00	14.69	1	3.592
Money Market Bank Accounts	55,000,000.00	55,000,000.00	55,000,000.00	0.51	1	3.398
Corporate Notes	1,712,953,000.00	1,712,498,224.78	1,685,802,736.95	15.62	999	4.269
Washington Supranational Obligation	1,041,262,000.00	1,043,140,435.15	1,022,575,798.31	9.48	964	4.478
Commercial Paper Disc. -Amortizing	50,000,000.00	49,433,705.00	48,976,027.78	0.45	108	3.995
Agency Bullets (Aaa/AA+)	816,110,000.00	821,062,097.61	814,087,516.33	7.54	635	4.374
Treasury Notes and Bonds	700,000,000.00	697,526,035.00	687,163,311.46	6.37	793	3.700
Agency Callables (Aaa/AA+)	4,129,048,000.00	4,117,933,855.75	4,062,185,270.75	37.64	1,037	4.258
Commercial Mortgage-Backed Security	143,815,000.00	144,981,907.87	143,508,840.46	1.33	1,602	4.015
Municipal Bonds	69,340,000.00	68,878,829.63	66,156,628.80	0.61	957	4.355
	<b>10,923,758,000.00</b>	<b>10,916,685,090.79</b>	<b>10,791,686,130.84</b>	<b>100.00%</b>	<b>765</b>	<b>4.124</b>

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	34,097,278.84	262,742,117.33
<b>Average Daily Balance</b>	<b>10,658,015,123.97</b>	<b>10,042,669,806.95</b>
<b>Effective Rate of Return</b>	<b>4.17%</b>	<b>3.93%</b>

Henry C. Levy, Treasurer - Tax Collector

Reporting period 02/01/2026-02/28/2026

Run Date: 03/25/2026 - 13:04

Portfolio POOL  
RC  
PM (PRF\_PM1) 7.3.12  
Report Ver. 7.3.11

**Alameda County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Non-Negotiable CDs</b>											
SYS13565	13565	Bank of San Francisco		11/04/2025	5,000,000.00	5,000,000.00	5,000,000.00	3.900	3.954	64	05/04/2026
SYS13474	13474	Bridge Bank		03/25/2025	30,000,000.00	30,000,000.00	30,000,000.00	4.250	4.309	24	03/25/2026
SYS13544	13544	Bridge Bank		10/03/2025	35,000,000.00	35,000,000.00	35,000,000.00	3.900	3.954	33	04/03/2026
SYS13557	13557	California Bank & Trust		10/23/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.060	3.103	70	05/10/2026
SYS13583	13583	California Bank & Trust		11/30/2025	25,000,000.00	25,000,000.00	25,000,000.00	3.060	3.103	97	06/06/2026
SYS13596	13596	Community Bank of the Bay		12/11/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.650	3.701	102	06/11/2026
SYS13605	13605	Community Bank of the Bay		12/16/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.650	3.701	107	06/16/2026
SYS13514	13514	East West Bank		06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	4.200	4.258	100	06/09/2026
SYS13468	13468	Self-Help Federal Credit Union		03/13/2025	230,000.00	230,000.00	230,000.00	4.000	4.056	12	03/13/2026
<b>Subtotal and Average</b>			<b>175,230,000.00</b>		<b>175,230,000.00</b>	<b>175,230,000.00</b>	<b>175,230,000.00</b>		<b>3.903</b>	<b>71</b>	
<b>Local Agency Investment Funds</b>											
SYS10285	10285	LAIF		07/01/2018	22,000,000.00	22,000,000.00	22,000,000.00	4.200	4.200	1	
<b>Subtotal and Average</b>			<b>22,000,000.00</b>		<b>22,000,000.00</b>	<b>22,000,000.00</b>	<b>22,000,000.00</b>		<b>4.200</b>	<b>1</b>	
<b>Joint Powers Authority</b>											
SYS13550	13550	California Fixed Income Trust		10/15/2025	150,000,000.00	150,000,000.00	150,000,000.00	3.770	3.770	1	
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	124,000,000.00	124,000,000.00	124,000,000.00	3.830	3.830	1	
SYS12895	12895	CalTRUST - Liquidity Fund		12/09/2022	150,000,000.00	150,000,000.00	150,000,000.00	3.820	3.820	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	0.00	0.00	0.00	3.970	3.970	1	
<b>Subtotal and Average</b>			<b>424,000,000.00</b>		<b>424,000,000.00</b>	<b>424,000,000.00</b>	<b>424,000,000.00</b>		<b>3.805</b>	<b>1</b>	
<b>Money Market Mutual Funds</b>											
09250C721	12656	BlackRock - Mischler		03/03/2022	1,000,000.00	1,000,000.00	1,000,000.00	3.520	3.520	1	
608919718	11093	Federated Fund 117		07/01/2018	498,000,000.00	498,000,000.00	498,000,000.00	3.590	3.590	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.550	3.550	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.550	3.550	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.600	3.600	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.540	3.540	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	101,000,000.00	101,000,000.00	101,000,000.00	3.570	3.570	1	
SYS12009	12009	State Street Institutional US		02/11/2020	500,000,000.00	500,000,000.00	500,000,000.00	3.630	3.630	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	481,000,000.00	481,000,000.00	481,000,000.00	3.560	3.560	1	
<b>Subtotal and Average</b>			<b>1,351,285,714.29</b>		<b>1,585,000,000.00</b>	<b>1,585,000,000.00</b>	<b>1,585,000,000.00</b>		<b>3.592</b>	<b>1</b>	

**Alameda County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Money Market Bank Accounts</b>											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	3.931	3.931	1	
SYS12601	12601	Bank of Montreal		12/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.000	1.000	1	
SYS10286	10286	California Bank & Trust		07/01/2018	0.00	0.00	0.00	0.600	0.600	1	
SYS10290	10290	US Bank 3918		07/01/2018	0.00	0.00	0.00	0.090	0.090	1	
SYS10291	10291	US Bank 3213		07/01/2018	0.00	0.00	0.00	0.090	0.090	1	
<b>Subtotal and Average</b>			<b>55,607,142.86</b>		<b>55,000,000.00</b>	<b>55,000,000.00</b>	<b>55,000,000.00</b>	<b>3.398</b>		<b>1</b>	
<b>Corporate Notes</b>											
037833DB3	12935	Apple Inc.		02/07/2023	21,646,000.00	21,433,737.81	20,561,557.05	2.900	4.106	560	09/12/2027
037833ET3	13030	Apple Inc.		05/10/2023	15,000,000.00	15,129,980.85	14,971,050.00	4.000	4.043	801	05/10/2028
037833EC0	13185	Apple Inc.		11/15/2023	10,000,000.00	9,566,429.20	8,566,870.20	1.200	5.000	709	02/08/2028
037833CJ7	13211	Apple Inc.		12/12/2023	11,409,000.00	11,376,609.51	10,984,813.38	3.350	4.627	345	02/09/2027
037833EY2	13499	Apple Inc.		05/12/2025	20,000,000.00	20,178,847.80	19,960,800.00	4.000	4.070	803	05/12/2028
037833EZ9	13500	Apple Inc.		05/12/2025	20,000,000.00	20,325,985.40	19,966,000.00	4.200	4.238	1,533	05/12/2030
00440KAB9	13446	ACCENTURE CAPITAL INC		01/06/2025	13,548,000.00	13,629,059.17	13,154,701.56	4.050	4.739	1,313	10/04/2029
00724PAH2	13455	Adobe Inc		01/17/2025	15,000,000.00	15,286,536.30	14,992,050.00	4.750	4.769	687	01/17/2028
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,946,024.00	9,956,800.00	1.000	1.089	72	05/12/2026
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,976,036.97	6,985,580.00	3.300	3.345	408	04/13/2027
023135BC9	13213	Amazon		12/13/2023	16,158,000.00	16,058,352.00	15,299,687.04	3.150	4.734	539	08/22/2027
023135BX3	13214	Amazon		12/13/2023	17,622,000.00	17,526,883.49	16,082,894.52	1.000	4.879	72	05/12/2026
023135BC9	13275	Amazon		02/28/2024	18,000,000.00	17,888,992.20	17,081,460.00	3.150	4.757	539	08/22/2027
023135BC9	13332	Amazon		06/26/2024	15,000,000.00	14,907,493.50	14,289,939.00	3.150	4.783	539	08/22/2027
023135CT1	13575	Amazon		11/20/2025	5,000,000.00	5,036,739.45	4,994,650.00	4.100	4.124	1,725	11/20/2030
023135CS3	13576	Amazon		11/20/2025	20,000,000.00	20,108,981.80	19,995,600.00	3.900	3.908	995	11/20/2028
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	9,935,183.20	10,000,000.00	1.250	1.250	88	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	9,871,503.00	9,975,000.00	1.200	1.252	116	06/25/2026
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,830,575.90	4,844,122.00	1.150	1.382	193	09/10/2026
06055JHY8	13441	Bank of America Corp.		12/23/2024	25,000,000.00	25,041,646.75	25,000,000.00	4.800	4.800	845	06/23/2028
06055JLP2	13498	Bank of America Corp.		05/12/2025	15,000,000.00	15,014,674.50	15,000,000.00	4.550	4.550	803	05/12/2028
06055JMK2	13518	Bank of America Corp.		06/11/2025	25,000,000.00	25,023,439.25	25,000,000.00	4.750	4.750	1,016	12/11/2028
06055JMX4	13530	Bank of America Corp.		08/13/2025	25,000,000.00	25,051,167.75	25,000,000.00	4.550	4.613	1,080	02/13/2029
06406RAD9	13349	Bank of NY		08/29/2024	10,000,000.00	9,959,355.30	9,775,400.00	3.250	4.132	441	05/16/2027
06406RAF4	13353	Bank of NY		09/06/2024	11,000,000.00	10,944,242.87	10,756,102.72	3.400	4.105	699	01/29/2028
06406RAD9	13495	Bank of NY		05/08/2025	10,000,000.00	9,959,355.30	9,828,000.00	3.250	4.145	441	05/16/2027
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,917,027.08	5,989,860.00	1.250	1.285	198	09/15/2026
17275RBR2	13269	Cisco Systems		02/26/2024	4,000,000.00	4,119,302.72	3,998,600.00	4.850	4.858	1,093	02/26/2029

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Corporate Notes</b>											
17275RBR2	13272	Cisco Systems		02/26/2024	15,000,000.00	15,447,385.20	14,994,750.00	4.850	4.858	1,093	02/26/2029
17275RBQ4	13273	Cisco Systems		02/26/2024	20,000,000.00	20,192,175.00	19,974,000.00	4.800	4.847	362	02/26/2027
17275RBW1	13463	Cisco Systems		02/24/2025	2,500,000.00	2,539,270.23	2,497,300.00	4.550	4.589	725	02/24/2028
17291LUB9	13348	Citigroup		08/19/2024	25,000,000.00	24,943,481.75	25,000,000.00	4.450	4.450	536	08/19/2027
194162AR4	12950	Colgate Palmolive		03/01/2023	5,000,000.00	5,087,268.55	4,994,900.00	4.600	4.623	731	03/01/2028
194162AQ6	12951	Colgate Palmolive		03/01/2023	5,000,000.00	5,000,000.00	4,994,200.00	4.800	4.842	1	03/02/2026
194162AT0	13516	Colgate Palmolive		06/09/2025	15,429,000.00	15,666,549.36	15,293,379.09	4.200	4.401	1,522	05/01/2030
24422EWA3	12623	John Deere		01/10/2022	5,000,000.00	4,915,307.15	4,997,150.00	1.700	1.712	316	01/11/2027
24422EWX3	13051	John Deere		06/08/2023	5,000,000.00	5,009,911.40	4,997,100.00	4.750	4.771	99	06/08/2026
24422EWV7	13124	John Deere		09/13/2023	10,000,000.00	10,247,165.00	9,950,400.00	4.900	5.025	733	03/03/2028
24422EXB0	13125	John Deere		09/14/2023	17,000,000.00	17,479,847.44	16,900,890.00	4.950	5.086	866	07/14/2028
24422EXV6	13352	John Deere		09/06/2024	5,000,000.00	5,036,807.85	4,999,300.00	4.200	4.207	501	07/15/2027
254687GC4	13620	Disney		02/12/2026	20,000,000.00	20,009,144.20	19,974,400.00	3.750	3.793	1,109	03/14/2029
26442UAT1	13467	Duke Energy		03/06/2025	1,000,000.00	1,006,663.45	999,430.00	4.350	4.380	370	03/06/2027
02079KAV9	13570	Alphabet Inc		11/06/2025	1,000,000.00	1,007,286.43	999,140.00	3.875	3.905	990	11/15/2028
02079KAV9	13571	Alphabet Inc		11/06/2025	3,000,000.00	3,021,859.29	2,997,420.00	3.875	3.905	990	11/15/2028
02079KBJ5	13622	Alphabet Inc		02/13/2026	15,000,000.00	15,014,518.20	14,945,550.00	3.700	3.829	1,082	02/15/2029
437076CH3	13274	Home Depot		02/28/2024	20,220,000.00	19,186,289.70	17,613,844.20	1.500	4.679	929	09/15/2028
437076DB5	13328	Home Depot		06/25/2024	5,000,000.00	5,074,019.80	4,983,450.00	4.875	4.995	481	06/25/2027
437076DC3	13329	Home Depot		06/25/2024	5,000,000.00	5,149,133.45	4,967,750.00	4.750	4.897	1,212	06/25/2029
437076DC3	13438	Home Depot		12/20/2024	6,422,000.00	6,613,547.00	6,420,073.40	4.750	4.757	1,212	06/25/2029
02665WFD8	13281	American Honda		03/13/2024	10,000,000.00	10,110,150.90	9,994,500.00	4.900	4.920	376	03/12/2027
478160DG6	13461	Johnson & Johnson		02/20/2025	15,000,000.00	15,145,872.00	15,000,000.00	4.500	4.499	365	03/01/2027
478160DH4	13462	Johnson & Johnson		02/20/2025	5,000,000.00	5,095,400.40	4,997,100.00	4.550	4.570	731	03/01/2028
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,969,710.10	5,000,000.00	1.200	1.200	88	05/28/2026
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	9,918,007.30	10,000,000.00	1.150	1.150	102	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	9,837,827.20	9,990,000.00	1.150	1.171	169	08/17/2026
48130CGA7	13247	J.P. Morgan		01/26/2024	25,000,000.00	25,076,978.00	25,000,000.00	5.100	5.102	1,062	01/26/2029
48130CJG1	13283	J.P. Morgan		03/15/2024	20,000,000.00	20,337,574.20	20,000,000.00	5.100	5.100	1,110	03/15/2029
48135NVS2	13487	J.P. Morgan		04/28/2025	25,000,000.00	25,041,228.25	25,000,000.00	4.500	4.500	789	04/28/2028
46632FWD3	13560	J.P. Morgan		10/28/2025	10,000,000.00	9,999,652.00	10,000,000.00	4.150	4.150	1,702	10/28/2030
191216CV0	13534	Coca Cola		08/21/2025	31,000,000.00	28,406,724.14	27,703,150.00	1.650	4.125	1,553	06/01/2030
53961LB81	13599	Local Initiatives Support Corp		12/15/2025	25,000,000.00	25,218,434.75	25,000,000.00	4.450	4.450	1,750	12/15/2030
532457CK2	13259	ELI LILLY & CO		02/12/2024	10,000,000.00	10,227,011.40	9,993,361.00	4.500	4.515	1,076	02/09/2029
532457CK2	13260	ELI LILLY & CO		02/12/2024	5,000,000.00	5,113,505.70	4,995,997.50	4.500	4.518	1,076	02/09/2029
57629WCW8	13613	MassMutual		02/02/2026	5,000,000.00	4,446,599.00	4,460,902.89	1.550	4.225	1,683	10/09/2030

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<b>Corporate Notes</b>											
57636QAW4	12960	Mastercard Inc.		03/09/2023	10,000,000.00	10,218,856.70	9,990,300.00	4.875	4.897	739	03/09/2028
57636QBA1	13351	Mastercard Inc.		09/05/2024	5,000,000.00	5,044,153.15	4,997,250.00	4.100	4.119	685	01/15/2028
57636QBA1	13373	Mastercard Inc.		10/09/2024	13,940,000.00	14,063,098.98	13,929,545.00	4.100	4.125	685	01/15/2028
57636QAM6	13447	Mastercard Inc.		01/06/2025	11,000,000.00	10,722,035.61	10,256,180.00	2.950	4.666	1,188	06/01/2029
58933YAX3	13510	MERCK		05/27/2025	10,000,000.00	9,908,213.80	9,677,400.00	3.400	4.334	1,102	03/07/2029
58933YBP9	13536	MERCK		09/09/2025	3,000,000.00	3,014,949.60	2,997,150.00	3.850	3.899	563	09/15/2027
58933YAZ8	13542	MERCK		09/25/2025	10,000,000.00	9,058,557.90	8,895,000.00	1.450	4.030	1,576	06/24/2030
59217GCK3	13140	MetLife		09/27/2023	10,000,000.00	9,881,515.10	9,064,200.00	3.000	5.660	567	09/19/2027
59217GFR5	13278	MetLife		02/29/2024	7,873,000.00	8,070,602.22	7,762,778.00	4.850	5.178	1,044	01/08/2029
58989V2L7	13601	MetLife		12/15/2025	10,000,000.00	10,006,441.00	10,083,933.33	4.200	4.245	1,660	09/16/2030
59217GFU8	13607	MetLife		01/12/2026	2,000,000.00	2,015,516.82	1,999,020.00	4.350	4.361	1,778	01/12/2031
30303M8S4	13347	Meta Platforms Inc		08/15/2024	25,000,000.00	25,402,645.50	24,924,000.00	4.300	4.368	1,263	08/15/2029
30303MAB8	13590	Meta Platforms Inc		12/08/2025	50,000,000.00	50,439,726.00	50,398,666.67	4.200	4.110	1,720	11/15/2030
30303MAB8	13600	Meta Platforms Inc		12/15/2025	20,000,000.00	20,175,890.40	20,088,000.00	4.200	4.210	1,720	11/15/2030
594918BY9	12932	Mircosoft Inc.		02/06/2023	5,000,000.00	4,983,783.40	4,867,300.00	3.300	4.025	342	02/06/2027
594918BY9	12933	Mircosoft Inc.		02/06/2023	5,000,000.00	4,983,783.40	4,863,500.00	3.300	4.046	342	02/06/2027
66989HAR9	13564	Novartis Capital Corp.		11/04/2025	10,000,000.00	9,323,051.10	9,225,000.00	2.200	3.997	1,627	08/14/2030
66989HAY4	13589	Novartis Capital Corp.		12/08/2025	51,000,000.00	51,336,185.88	51,191,675.00	4.100	4.099	1,710	11/05/2030
81762PAE2	13574	ServiceNow Inc		11/19/2025	11,691,000.00	10,356,335.80	10,300,628.34	1.400	4.244	1,645	09/01/2030
81762PAE2	13587	ServiceNow Inc		12/08/2025	7,448,000.00	6,597,723.81	6,582,856.87	1.400	4.223	1,645	09/01/2030
637639AH8	13139	National Securities Clearing		09/27/2023	5,085,000.00	5,200,935.30	5,008,979.25	5.100	5.506	630	11/21/2027
637639AK1	13300	National Securities Clearing		04/15/2024	25,700,000.00	26,324,095.97	25,590,004.00	5.000	5.115	821	05/30/2028
637639AK1	13313	National Securities Clearing		05/10/2024	15,085,000.00	15,451,322.48	15,056,036.80	5.000	5.052	821	05/30/2028
637639AM7	13330	National Securities Clearing		06/26/2024	12,000,000.00	12,371,870.76	11,978,400.00	4.900	4.941	1,213	06/26/2029
637639AL9	13331	National Securities Clearing		06/26/2024	10,000,000.00	10,036,176.50	9,999,400.00	5.150	5.153	117	06/26/2026
64952WFF5	13261	New York Life		02/12/2024	10,000,000.00	10,200,949.80	9,956,100.00	4.700	4.800	1,065	01/29/2029
64952WFP3	13528	New York Life		07/25/2025	10,000,000.00	10,057,516.70	9,994,400.00	4.150	4.170	877	07/25/2028
64952WFN8	13559	New York Life		10/24/2025	20,000,000.00	20,444,867.60	20,422,820.98	4.600	4.079	1,555	06/03/2030
64952WDS9	13604	New York Life		12/16/2025	15,000,000.00	13,303,441.95	13,132,500.00	1.200	4.178	1,620	08/07/2030
69371RS49	12981	PACCAR Financial Corp.		03/30/2023	17,000,000.00	17,005,263.03	16,988,610.00	4.450	4.474	29	03/30/2026
69371RS56	13108	PACCAR Financial Corp.		08/10/2023	3,000,000.00	3,014,515.14	2,998,500.00	5.050	5.068	162	08/10/2026
69371RS80	13253	PACCAR Financial Corp.		01/31/2024	10,000,000.00	10,258,312.90	9,983,700.00	4.600	4.660	1,067	01/31/2029
69371RT22	13314	PACCAR Financial Corp.		05/13/2024	7,000,000.00	7,113,135.82	6,994,610.00	5.000	5.028	438	05/13/2027
69371RT30	13344	PACCAR Financial Corp.		08/06/2024	7,000,000.00	7,086,667.49	6,990,690.00	4.450	4.498	523	08/06/2027
69371RT63	13465	PACCAR Financial Corp.		03/03/2025	10,000,000.00	10,187,151.70	9,993,900.00	4.550	4.572	733	03/03/2028
713448FW3	13178	Pepsi Inc.		11/10/2023	9,000,000.00	9,075,585.06	8,997,570.00	5.125	5.135	254	11/10/2026

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<b>Corporate Notes</b>											
713448DY1	13263	Pepsi Inc.		02/13/2024	19,617,000.00	19,458,959.56	18,585,930.48	3.000	4.570	593	10/15/2027
713448GD4	13459	Pepsi Inc.		02/07/2025	3,000,000.00	3,020,381.31	2,999,940.00	4.400	4.401	343	02/07/2027
713448GA0	13460	Pepsi Inc.		02/07/2025	4,000,000.00	4,061,541.32	3,998,320.00	4.450	4.465	708	02/07/2028
713448DY1	13491	Pepsi Inc.		05/02/2025	12,985,000.00	12,880,388.94	12,672,710.75	3.000	4.039	593	10/15/2027
713448EZ7	13535	Pepsi Inc.		08/26/2025	5,000,000.00	4,574,370.15	4,484,900.00	1.625	4.064	1,522	05/01/2030
713448ES3	13569	Pepsi Inc.		11/06/2025	10,000,000.00	9,571,706.80	9,523,902.78	2.750	4.039	1,479	03/19/2030
716973AC6	13129	Pfizer		09/21/2023	14,086,000.00	14,293,344.51	13,689,760.82	4.450	5.135	810	05/19/2028
717081FJ7	13578	Pfizer		11/21/2025	15,000,000.00	15,072,202.50	14,998,350.00	3.875	3.881	624	11/15/2027
717081FD0	13579	Pfizer		11/21/2025	15,000,000.00	15,153,283.80	14,988,150.00	4.200	4.218	1,720	11/15/2030
717081FD0	13584	Pfizer		12/02/2025	50,000,000.00	50,510,946.00	50,198,166.67	4.200	4.139	1,720	11/15/2030
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	19,684,862.60	19,971,600.00	1.900	1.930	337	02/01/2027
742718FZ7	12924	Proctor & Gamble		01/26/2023	4,000,000.00	4,032,464.08	3,995,880.00	3.950	3.973	696	01/26/2028
742718GF0	13249	Proctor & Gamble		01/29/2024	25,000,000.00	25,616,175.25	24,989,000.00	4.350	4.360	1,065	01/29/2029
742718GM5	13515	Proctor & Gamble		06/09/2025	19,790,000.00	20,040,336.18	19,536,688.00	4.050	4.342	1,522	05/01/2030
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,978,385.08	3,990,720.00	1.150	1.198	73	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	987,280.47	998,920.00	2.450	2.473	367	03/03/2027
857449AE2	13400	State Street Institutional US		11/25/2024	12,000,000.00	12,402,628.32	12,000,000.00	4.782	4.788	1,363	11/23/2029
857449AC6	13401	State Street Institutional US		11/25/2024	15,000,000.00	15,096,641.55	15,000,000.00	4.594	4.594	269	11/25/2026
857449AE2	13437	State Street Institutional US		12/20/2024	10,000,000.00	10,335,523.60	9,949,000.00	4.782	4.899	1,363	11/23/2029
89236TKJ3	13043	Toyota Motor Credit Corp		05/25/2023	11,180,000.00	11,320,762.57	11,142,435.20	4.550	4.635	568	09/20/2027
89236TMF9	13316	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,252,728.70	6,985,020.00	5.050	5.099	1,172	05/16/2029
89236TMD4	13317	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,019,461.33	6,995,450.00	5.200	5.235	75	05/15/2026
89236TMS1	13375	Toyota Motor Credit Corp		10/11/2024	10,000,000.00	10,105,482.00	10,016,484.46	4.350	4.261	586	10/08/2027
89236TNU5	13539	Toyota Motor Credit Corp		09/18/2025	5,000,000.00	5,004,023.80	5,000,000.00	4.000	4.000	1,662	09/18/2030
89236TNW1	13555	Toyota Motor Credit Corp		10/22/2025	10,000,000.00	9,974,450.40	10,000,000.00	4.050	4.050	1,696	10/22/2030
89236TNW1	13556	Toyota Motor Credit Corp		10/22/2025	10,000,000.00	9,974,450.40	10,000,000.00	4.050	4.050	1,696	10/22/2030
89236TPB5	13580	Toyota Motor Credit Corp		11/21/2025	20,000,000.00	20,047,573.20	20,000,000.00	4.200	4.200	1,726	11/21/2030
89236TPC3	13593	Toyota Motor Credit Corp		12/10/2025	15,000,000.00	14,981,837.55	15,000,000.00	4.150	4.150	1,745	12/10/2030
89236TPL3	13608	Toyota Motor Credit Corp		01/21/2026	8,750,000.00	8,799,148.75	8,750,000.00	4.150	4.150	1,787	01/21/2031
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,958,700.44	3,000,000.00	1.125	1.125	198	09/15/2026
882508BC7	13276	Texas Instrument		02/28/2024	20,871,000.00	20,626,785.30	19,576,998.00	2.900	4.755	612	11/03/2027
91324PFF4	13341	UnitedHealth Group		07/25/2024	5,000,000.00	5,016,445.50	4,991,600.00	4.750	4.841	136	07/15/2026
92826CAY8	13617	VISA Inc.		02/12/2026	20,000,000.00	20,099,972.00	19,977,000.00	3.800	3.841	1,079	02/12/2029
92826CAZ5	13618	VISA Inc.		02/12/2026	15,000,000.00	15,173,914.50	14,979,900.00	4.100	4.130	1,809	02/12/2031
95004HBB3	13619	Wells Fargo Securities LLC		02/12/2026	10,000,000.00	10,043,209.50	10,000,000.00	4.150	4.150	1,809	02/12/2031
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,956,513.59	2,994,330.00	1.050	1.089	200	09/17/2026

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<b>Subtotal and Average</b>			<b>1,668,974,720.50</b>		<b>1,712,953,000.00</b>	<b>1,712,498,224.78</b>	<b>1,685,802,736.95</b>		<b>4.269</b>	<b>999</b>	
<b>Washington Supranational Obligation</b>											
45818WDA1	12412	InterAmerican Development Bank		03/11/2021	18,000,000.00	17,996,592.06	17,952,714.00	0.800	0.854	3	03/04/2026
45818WEP7	13060	InterAmerican Development Bank		06/15/2023	9,500,000.00	9,513,622.34	9,419,250.00	4.300	4.034	837	06/15/2028
45818WER3	13104	InterAmerican Development Bank		08/04/2023	50,000,000.00	50,226,240.50	49,224,000.00	4.050	4.400	879	07/27/2028
4581X0EM6	13208	InterAmerican Development Bank		12/12/2023	25,000,000.00	25,176,786.75	24,978,750.00	4.375	4.406	337	02/01/2027
45818WEW2	13242	InterAmerican Development Bank		01/22/2024	22,765,000.00	22,864,393.13	22,647,171.55	4.010	4.126	1,047	01/11/2029
45818WEZ5	13248	InterAmerican Development Bank		01/29/2024	15,000,000.00	15,122,373.45	14,985,906.30	4.125	4.146	1,065	01/29/2029
45818WFT8	13451	InterAmerican Development Bank		01/10/2025	42,460,000.00	42,482,402.32	42,460,000.00	5.000	5.000	1,233	07/16/2029
45906M4E8	13065	International Bank Recon & D		06/26/2023	10,000,000.00	10,017,332.10	10,000,000.00	4.500	4.500	848	06/26/2028
45906M4E8	13096	International Bank Recon & D		07/28/2023	25,000,000.00	25,043,330.25	24,723,803.75	4.500	4.754	848	06/26/2028
45906M4E8	13109	International Bank Recon & D		08/17/2023	25,000,000.00	25,043,330.25	24,655,781.75	4.500	4.820	848	06/26/2028
459058KW2	13133	International Bank Recon & D		09/26/2023	20,000,000.00	20,560,291.60	19,995,000.00	4.625	4.624	884	08/01/2028
459058KT9	13172	International Bank Recon & D		11/08/2023	30,000,000.00	30,063,444.00	28,516,800.00	3.500	4.688	864	07/12/2028
459058JN4	13183	International Bank Recon & D		11/14/2023	20,000,000.00	19,104,620.20	17,050,000.00	0.750	4.823	633	11/24/2027
459058JZ7	13184	International Bank Recon & D		11/14/2023	25,000,000.00	23,626,778.50	21,069,750.00	1.125	4.811	927	09/13/2028
45905U5Z3	13196	International Bank Recon & D		11/24/2023	5,000,000.00	4,953,058.55	4,650,850.00	2.250	4.827	246	11/02/2026
459058KT9	13210	International Bank Recon & D		12/12/2023	50,000,000.00	50,105,740.00	48,149,137.00	3.500	4.400	864	07/12/2028
45906M4N8	13228	International Bank Recon & D		12/21/2023	50,000,000.00	50,033,834.00	50,000,000.00	4.430	4.430	858	07/06/2028
45906M4X6	13264	International Bank Recon & D		02/16/2024	50,000,000.00	51,455,197.00	50,000,000.00	4.650	4.650	1,083	02/16/2029
45906M4Y4	13266	International Bank Recon & D		02/22/2024	50,000,000.00	51,458,567.00	50,000,000.00	4.910	4.910	1,088	02/21/2029
45906M5H0	13306	International Bank Recon & D		04/24/2024	20,000,000.00	20,080,844.80	20,000,000.00	5.170	5.241	1,150	04/24/2029
45906M5K3	13393	International Bank Recon & D		11/07/2024	5,000,000.00	5,014,019.00	5,000,000.00	4.750	4.232	1,247	07/30/2029
45906M5K3	13394	International Bank Recon & D		11/07/2024	46,541,000.00	46,671,491.66	46,541,000.00	4.750	4.232	1,247	07/30/2029
459058JX2	13428	International Bank Recon & D		12/17/2024	25,000,000.00	24,739,018.25	23,710,000.00	0.875	4.292	136	07/15/2026
459058JZ7	13431	International Bank Recon & D		12/18/2024	39,996,000.00	37,799,065.32	35,656,833.96	1.125	4.299	927	09/13/2028
459058KT9	13435	International Bank Recon & D		12/19/2024	25,000,000.00	25,052,870.00	24,357,500.00	3.500	4.285	864	07/12/2028
459058LY7	13561	International Bank Recon & D		10/28/2025	25,000,000.00	24,970,485.00	24,853,750.00	3.500	3.629	1,702	10/28/2030
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	9,931,767.80	10,000,000.00	0.860	0.860	74	05/14/2026
45950KDD9	13081	IFCDN		07/13/2023	20,000,000.00	20,490,064.60	19,977,800.00	4.500	4.525	865	07/13/2028
45950VXS5	13265	IFCDN		02/21/2024	50,000,000.00	50,229,856.50	50,000,000.00	4.910	4.910	1,088	02/21/2029
45950VTD8	13296	IFCDN		04/11/2024	50,000,000.00	50,624,524.50	50,000,000.00	4.640	4.640	1,137	04/11/2029
45950VTE6	13297	IFCDN		04/12/2024	50,000,000.00	50,235,638.50	50,000,000.00	4.890	4.890	1,138	04/12/2029
45950VTJ5	13305	IFCDN		04/23/2024	50,000,000.00	50,317,436.00	50,000,000.00	5.160	5.160	967	10/23/2028
45950VUB0	13399	IFCDN		11/20/2024	50,000,000.00	50,046,956.50	50,000,000.00	4.600	4.129	1,360	11/20/2029
45950VUF1	13454	IFCDN		01/17/2025	32,000,000.00	32,088,462.72	32,000,000.00	4.640	4.640	869	07/17/2028

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>1,051,436,561.70</b>		<b>1,041,262,000.00</b>	<b>1,043,140,435.15</b>	<b>1,022,575,798.31</b>		<b>4.478</b>	<b>964</b>	
<b>Commercial Paper Disc. -Amortizing</b>											
89233HFH2	13591	Toyota Motor Credit Corp		12/08/2025	50,000,000.00	49,433,705.00	48,976,027.78	3.860	3.995	108	06/17/2026
<b>Subtotal and Average</b>			<b>48,976,027.78</b>		<b>50,000,000.00</b>	<b>49,433,705.00</b>	<b>48,976,027.78</b>		<b>3.995</b>	<b>108</b>	
<b>Agency Bullets (Aaa/AA+)</b>											
31422X3F7	13047	Farmer Mac		06/01/2023	15,000,000.00	15,009,966.00	14,913,900.00	4.125	4.331	92	06/01/2026
31422X4P4	13074	Farmer Mac		07/03/2023	10,000,000.00	10,108,546.50	10,000,000.00	4.380	4.380	488	07/02/2027
31422X5V0	13107	Farmer Mac		08/07/2023	15,000,000.00	15,323,311.20	15,000,000.00	4.430	4.430	890	08/07/2028
31422X6X5	13121	Farmer Mac		09/08/2023	25,000,000.00	25,074,976.50	25,000,000.00	5.100	5.100	922	09/08/2028
31424WAE2	13144	Farmer Mac		09/29/2023	15,000,000.00	15,087,933.45	14,979,900.00	5.020	5.073	155	08/03/2026
31424WAZ5	13159	Farmer Mac		10/20/2023	25,000,000.00	25,936,122.50	25,000,000.00	5.000	5.000	964	10/20/2028
31424WDD1	13206	Farmer Mac		12/11/2023	20,000,000.00	20,070,060.40	20,000,000.00	4.650	4.651	925	09/11/2028
31424WDG4	13219	Farmer Mac		12/15/2023	25,000,000.00	25,027,829.75	25,000,000.00	4.800	4.800	1,020	12/15/2028
31424WDN9	13231	Farmer Mac		12/22/2023	50,000,000.00	49,903,046.50	50,000,000.00	4.300	4.301	936	09/22/2028
31424WDZ2	13233	Farmer Mac		12/29/2023	25,000,000.00	25,014,112.25	25,000,000.00	4.350	4.350	851	06/29/2028
31424WFB3	13245	Farmer Mac		01/26/2024	25,000,000.00	25,055,894.50	25,000,000.00	4.550	4.550	1,243	07/26/2029
31424WJN3	13322	Farmer Mac		05/28/2024	25,000,000.00	25,217,630.25	25,000,000.00	5.000	5.001	1,587	07/05/2030
31424WKM3	13333	Farmer Mac		06/28/2024	20,000,000.00	20,211,251.60	20,000,000.00	4.670	4.670	1,573	06/21/2030
31424WQM7	13391	Farmer Mac		11/05/2024	25,000,000.00	25,109,750.75	25,000,000.00	4.400	4.400	1,345	11/05/2029
3133EPCX1	12961	Federal Farm Credit Bank		03/10/2023	10,000,000.00	10,175,310.00	9,991,900.00	4.375	4.393	740	03/10/2028
3133EPLD5	13046	Federal Farm Credit Bank		05/30/2023	10,000,000.00	10,099,923.50	9,982,500.00	3.875	3.914	821	05/30/2028
3133EPME2	13050	Federal Farm Credit Bank		06/08/2023	15,000,000.00	15,157,402.35	14,966,850.00	3.875	3.924	830	06/08/2028
3133EPMV4	13058	Federal Farm Credit Bank		06/15/2023	10,000,000.00	10,073,800.00	9,992,100.00	4.125	4.147	471	06/15/2027
3133EPNG6	13063	Federal Farm Credit Bank		06/23/2023	25,000,000.00	25,048,296.50	24,986,750.00	4.375	4.394	114	06/23/2026
3133EPPE9	13077	Federal Farm Credit Bank		07/06/2023	15,000,000.00	15,035,868.30	14,978,310.90	4.375	4.427	127	07/06/2026
3133EPOC2	13087	Federal Farm Credit Bank		07/26/2023	16,985,000.00	17,031,940.60	16,949,798.08	4.625	4.700	138	07/17/2026
3133EPWK7	13131	Federal Farm Credit Bank		09/22/2023	25,000,000.00	25,655,409.50	24,853,107.52	4.500	4.633	936	09/22/2028
3133EPX91	13244	Federal Farm Credit Bank		01/25/2024	25,000,000.00	25,110,753.50	24,970,350.00	4.125	4.167	330	01/25/2027
3133EP2T1	13258	Federal Farm Credit Bank		02/12/2024	20,000,000.00	20,101,680.00	19,952,600.00	4.125	4.210	348	02/12/2027
3133ELV92	13262	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,639,196.90	8,901,400.00	0.770	4.237	506	07/20/2027
3130AWC24	13064	Federal Home Loan Bank		06/23/2023	15,000,000.00	15,193,536.45	14,959,800.00	4.000	4.059	831	06/09/2028
3130AWC24	13068	Federal Home Loan Bank		06/28/2023	9,025,000.00	9,141,444.43	8,981,409.25	4.000	4.108	831	06/09/2028
3130AWN63	13082	Federal Home Loan Bank		07/14/2023	10,000,000.00	10,143,890.30	9,973,400.00	4.000	4.060	852	06/30/2028
3130AWN63	13083	Federal Home Loan Bank		07/14/2023	20,000,000.00	20,287,780.60	19,946,800.00	4.000	4.060	852	06/30/2028
3130AWTQ3	13142	Federal Home Loan Bank		09/28/2023	16,600,000.00	16,680,923.67	16,427,526.00	4.625	5.003	194	09/11/2026

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<b>Agency Bullets (Aaa/AA+)</b>											
3130AXU63	13189	Federal Home Loan Bank		11/17/2023	20,000,000.00	20,136,743.40	19,964,600.00	4.625	4.689	261	11/17/2026
3130AXU63	13190	Federal Home Loan Bank		11/17/2023	30,000,000.00	30,205,115.10	29,907,883.47	4.625	4.736	261	11/17/2026
3130AYPN0	13250	Federal Home Loan Bank		01/29/2024	25,000,000.00	25,114,707.25	24,943,750.00	4.125	4.207	320	01/15/2027
3130AYPN0	13251	Federal Home Loan Bank		01/29/2024	50,000,000.00	50,229,414.50	49,887,500.00	4.125	4.207	320	01/15/2027
3130B2PJ8	13356	Federal Home Loan Bank		09/13/2024	15,000,000.00	14,997,481.80	14,980,050.00	3.625	3.691	187	09/04/2026
3130B3A29	13374	Federal Home Loan Bank		10/11/2024	25,000,000.00	25,059,377.25	24,994,750.00	4.000	4.011	222	10/09/2026
3130B6R24	13519	Federal Home Loan Bank		06/13/2025	18,500,000.00	18,593,150.46	18,475,395.00	3.875	3.946	460	06/04/2027
3130B82L5	13547	Federal Home Loan Bank		10/09/2025	10,000,000.00	10,006,913.10	9,979,700.00	3.500	3.607	582	10/04/2027
3130B2PJ8	13558	Federal Home Loan Bank		10/24/2025	50,000,000.00	49,991,606.00	50,245,486.11	3.625	3.636	187	09/04/2026
<b>Subtotal and Average</b>			<b>828,687,096.27</b>		<b>816,110,000.00</b>	<b>821,062,097.61</b>	<b>814,087,516.33</b>		<b>4.374</b>	<b>635</b>	
<b>Treasury Notes and Bonds</b>											
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	49,211,875.00	49,666,015.65	0.875	1.012	213	09/30/2026
91282CFB2	13378	U.S. Treasury		10/16/2024	100,000,000.00	99,039,062.00	97,035,156.00	2.750	3.880	517	07/31/2027
91282CLK5	13379	U.S. Treasury		10/16/2024	100,000,000.00	100,625,000.00	99,000,000.00	3.625	3.851	1,279	08/31/2029
9128284V9	13380	U.S. Treasury		10/16/2024	100,000,000.00	98,812,500.00	96,500,000.00	2.875	3.866	898	08/15/2028
91282CLG4	13381	U.S. Treasury		10/16/2024	100,000,000.00	100,429,688.00	99,679,688.00	3.750	3.869	532	08/15/2027
91282CLP4	13388	U.S. Treasury		10/30/2024	50,000,000.00	49,955,566.50	49,392,578.00	3.500	4.164	213	09/30/2026
91282CLG4	13389	U.S. Treasury		10/30/2024	50,000,000.00	50,214,844.00	49,507,812.50	3.750	4.125	532	08/15/2027
91282CCW9	13432	U.S. Treasury		12/18/2024	50,000,000.00	49,292,187.50	47,154,296.89	0.750	4.258	183	08/31/2026
91282CPN5	13586	U.S. Treasury		12/05/2025	100,000,000.00	99,945,312.00	99,227,764.42	3.500	3.681	1,735	11/30/2030
<b>Subtotal and Average</b>			<b>710,914,497.29</b>		<b>700,000,000.00</b>	<b>697,526,035.00</b>	<b>687,163,311.46</b>		<b>3.700</b>	<b>793</b>	
<b>Agency Callables (Aaa/AA+)</b>											
31424WDC3	13209	Farmer Mac		12/12/2023	50,000,000.00	50,056,297.00	50,000,000.00	4.700	4.700	834	06/12/2028
31424WHF2	13303	Farmer Mac		04/18/2024	50,000,000.00	50,206,242.00	50,000,000.00	5.125	5.127	1,205	06/18/2029
31424WJE3	13315	Farmer Mac		05/14/2024	25,000,000.00	25,027,826.75	25,000,000.00	5.140	5.140	1,354	11/14/2029
31424WLS9	13338	Farmer Mac		07/24/2024	25,000,000.00	25,141,476.75	25,000,000.00	4.500	4.500	1,790	01/24/2031
31424WPD8	13361	Farmer Mac		09/24/2024	25,000,000.00	24,948,792.00	25,000,000.00	4.040	4.040	1,668	09/24/2030
31424WPG1	13366	Farmer Mac		10/02/2024	25,000,000.00	24,995,222.25	25,000,000.00	4.020	4.021	1,403	01/02/2030
31424WQK1	13386	Farmer Mac		10/25/2024	25,000,000.00	25,099,931.25	25,000,000.00	4.190	4.190	1,334	10/25/2029
31424WRB0	13398	Farmer Mac		11/19/2024	50,000,000.00	50,550,582.00	50,000,000.00	4.550	4.550	1,359	11/19/2029
31424WRR5	13412	Farmer Mac		12/05/2024	25,000,000.00	25,035,542.75	25,000,000.00	4.550	4.550	827	06/05/2028
31424WRR5	13413	Farmer Mac		12/05/2024	50,000,000.00	50,071,085.50	50,000,000.00	4.550	4.550	827	06/05/2028
31424WNX6	13423	Farmer Mac		12/11/2024	10,093,000.00	10,095,891.75	9,958,775.82	3.970	4.280	1,297	09/18/2029
31424WSS2	13442	Farmer Mac		12/23/2024	50,000,000.00	50,165,575.00	50,000,000.00	4.500	4.502	936	09/22/2028

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<b>Agency Callables (Aaa/AA+)</b>											
31424WTP7	13452	Farmer Mac		01/15/2025	25,000,000.00	25,033,170.50	25,000,000.00	4.400	4.400	501	07/15/2027
31424WVU3	13464	Farmer Mac		02/28/2025	25,000,000.00	25,090,835.50	25,000,000.00	4.600	4.600	911	08/28/2028
31424WXC1	13473	Farmer Mac		03/21/2025	25,000,000.00	25,100,153.25	25,000,000.00	4.350	4.339	935	09/21/2028
31424WYH9	13485	Farmer Mac		04/24/2025	50,000,000.00	50,094,072.50	50,000,000.00	4.250	4.252	876	07/24/2028
31424WC26	13511	Farmer Mac		05/30/2025	25,000,000.00	25,028,520.75	25,000,000.00	4.375	4.375	852	06/30/2028
31424WJ60	13522	Farmer Mac		07/16/2025	10,000,000.00	10,044,058.90	10,000,000.00	4.125	4.125	1,233	07/16/2029
31424W2A9	13562	Farmer Mac		11/03/2025	25,000,000.00	25,052,557.25	25,000,000.00	3.625	3.626	1,251	08/03/2029
31424W2E1	13567	Farmer Mac		11/05/2025	10,000,000.00	9,981,129.40	10,000,000.00	4.000	4.000	1,618	08/05/2030
31424W4B5	13592	Farmer Mac		12/09/2025	50,000,000.00	50,274,435.00	50,000,000.00	3.800	3.800	1,744	12/09/2030
31424W4U3	13594	Farmer Mac		12/11/2025	50,000,000.00	49,964,378.00	50,000,000.00	4.000	4.000	1,685	10/11/2030
31428JAF4	13610	Farmer Mac		01/26/2026	25,000,000.00	25,076,046.50	25,000,000.00	3.850	3.850	1,243	07/26/2029
31428JAE7	13612	Farmer Mac		01/28/2026	25,000,000.00	25,116,379.25	25,000,000.00	4.020	4.020	1,975	07/28/2031
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	9,938,298.50	10,000,000.00	0.900	0.900	78	05/18/2026
3133EMQ62	13294	Federal Farm Credit Bank		04/08/2024	25,000,000.00	24,755,155.50	23,004,000.00	0.990	4.751	134	07/13/2026
3133ENYM6	13312	Federal Farm Credit Bank		04/30/2024	17,625,000.00	17,569,142.50	16,854,787.50	3.780	4.969	830	06/08/2028
3133EM5P3	13318	Federal Farm Credit Bank		05/17/2024	25,000,000.00	23,668,392.75	21,795,904.00	1.300	4.589	934	09/20/2028
3133EK4C7	13426	Federal Farm Credit Bank		12/13/2024	37,960,000.00	36,284,739.79	34,463,504.40	2.170	4.282	1,338	10/29/2029
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	19,961,586.80	20,000,000.00	1.000	1.000	22	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	9,232,233.90	9,250,000.00	1.000	1.000	22	03/23/2026
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	9,956,225.70	10,000,000.00	1.050	1.050	59	04/29/2026
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	9,913,940.50	10,000,000.00	1.000	1.000	117	06/26/2026
3130ANSC5	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,804,182.20	15,000,000.00	1.000	1.000	178	08/26/2026
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	14,774,820.75	15,000,000.00	1.500	1.500	267	11/23/2026
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	14,765,643.75	15,000,000.00	1.500	1.500	269	11/25/2026
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	7,997,133.71	8,123,375.00	1.500	1.504	276	12/02/2026
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,961,000.25	25,000,000.00	1.500	1.500	26	03/27/2026
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	4,148,989.08	4,164,261.00	1.600	1.716	148	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,856,266.80	10,000,000.00	2.010	2.010	353	02/17/2027
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,852,535.60	10,000,000.00	2.050	2.050	361	02/25/2027
3130AQZT3	12993	Federal Home Loan Bank		04/18/2023	8,395,000.00	8,316,144.09	7,943,181.10	2.750	4.266	372	03/08/2027
3130ANED8	12994	Federal Home Loan Bank		04/19/2023	18,850,000.00	18,636,903.95	16,998,741.50	1.000	4.246	148	07/27/2026
3130AMU75	13021	Federal Home Loan Bank		05/02/2023	5,000,000.00	4,956,970.25	4,538,600.00	1.000	4.155	117	06/26/2026
3130AL5A8	13022	Federal Home Loan Bank		05/02/2023	16,225,000.00	15,804,381.48	14,407,637.75	0.900	4.100	362	02/26/2027
3130ANLF5	13177	Federal Home Loan Bank		11/09/2023	10,000,000.00	9,655,434.80	8,729,200.00	1.050	4.752	541	08/24/2027
3130AXSN9	13182	Federal Home Loan Bank		11/14/2023	25,000,000.00	25,087,539.25	25,000,000.00	5.000	5.000	989	11/14/2028
3130ANYN4	13191	Federal Home Loan Bank		11/20/2023	10,000,000.00	9,846,061.60	8,995,000.00	1.000	4.801	213	09/30/2026

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**Alameda County Investment Pool  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3130AXY85	13203	Federal Home Loan Bank		12/08/2023	25,000,000.00	25,046,925.75	25,000,000.00	4.750	4.750	1,013	12/08/2028
3130AP4Z5	13218	Federal Home Loan Bank		12/14/2023	23,780,000.00	23,400,585.82	21,565,606.40	0.900	4.482	213	09/30/2026
3130AY7H3	13222	Federal Home Loan Bank		12/19/2023	50,000,000.00	50,151,049.50	50,000,000.00	4.350	4.351	935	09/21/2028
3130AQU8	13223	Federal Home Loan Bank		12/19/2023	15,000,000.00	14,784,400.20	13,985,250.00	2.010	4.322	353	02/17/2027
3130ALGL2	13224	Federal Home Loan Bank		12/19/2023	50,000,000.00	48,812,855.00	45,186,000.00	1.115	4.385	362	02/26/2027
3130ANMHO	13227	Federal Home Loan Bank		12/20/2023	15,000,000.00	14,819,507.10	13,750,650.00	1.100	4.446	172	08/20/2026
3130AMZZ8	13236	Federal Home Loan Bank		01/19/2024	25,000,000.00	24,255,393.75	22,620,250.00	1.220	4.216	486	06/30/2027
3130AYLJ3	13238	Federal Home Loan Bank		01/19/2024	50,000,000.00	50,190,425.50	50,000,000.00	4.350	4.350	1,055	01/19/2029
3130AYMA1	13241	Federal Home Loan Bank		01/22/2024	50,000,000.00	50,339,503.00	50,000,000.00	4.250	4.250	1,058	01/22/2029
3130AYV60	13254	Federal Home Loan Bank		02/07/2024	50,000,000.00	50,197,637.50	50,000,000.00	4.655	4.655	1,074	02/07/2029
3130AYV52	13255	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,464,320.00	50,000,000.00	4.390	4.390	1,076	02/09/2029
3130AYWC6	13256	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,427,440.50	50,000,000.00	4.400	4.400	1,257	08/09/2029
3130B0BS7	13280	Federal Home Loan Bank		03/08/2024	25,000,000.00	25,382,365.00	25,000,000.00	4.600	4.600	1,468	03/08/2030
3130B0R84	13293	Federal Home Loan Bank		04/05/2024	50,000,000.00	50,313,165.50	50,000,000.00	4.860	4.860	949	10/05/2028
3130B0TW9	13295	Federal Home Loan Bank		04/10/2024	50,000,000.00	50,184,783.00	49,990,000.00	5.050	5.056	1,227	07/10/2029
3130B0T41	13298	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,784,088.00	50,000,000.00	4.715	4.715	1,321	10/12/2029
3130B0VY2	13299	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,625,994.50	50,000,000.00	5.000	5.002	1,229	07/12/2029
3130B0W54	13301	Federal Home Loan Bank		04/16/2024	25,000,000.00	25,329,000.50	25,000,000.00	5.000	5.002	1,233	07/16/2029
3130B15H6	13307	Federal Home Loan Bank		04/29/2024	25,000,000.00	25,331,693.00	25,000,000.00	5.000	5.000	1,338	10/29/2029
3130B16X0	13308	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,412,129.50	25,000,000.00	5.125	5.127	1,247	07/30/2029
3130B16R3	13309	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,367,423.00	25,000,000.00	5.120	5.122	1,247	07/30/2029
3130ALCE2	13310	Federal Home Loan Bank		04/30/2024	10,000,000.00	9,741,854.60	8,963,000.00	0.920	4.899	362	02/26/2027
3130ALED2	13311	Federal Home Loan Bank		04/30/2024	15,000,000.00	14,636,049.30	13,489,500.00	1.020	4.890	360	02/24/2027
3130B1GA9	13319	Federal Home Loan Bank		05/21/2024	25,000,000.00	25,132,990.00	25,000,000.00	5.030	5.101	1,269	08/21/2029
3130B1GD3	13320	Federal Home Loan Bank		05/22/2024	25,000,000.00	25,335,240.25	24,997,500.00	4.770	4.773	1,331	10/22/2029
3130AQLD3	13321	Federal Home Loan Bank		05/22/2024	22,000,000.00	21,661,365.88	20,358,800.00	1.750	4.743	333	01/28/2027
3130B1V38	13335	Federal Home Loan Bank		07/02/2024	20,000,000.00	20,071,454.40	20,000,000.00	4.900	4.900	862	07/10/2028
3130B2MQ5	13355	Federal Home Loan Bank		09/11/2024	25,000,000.00	24,961,588.00	25,000,000.00	4.100	4.100	1,655	09/11/2030
3130B2SX4	13357	Federal Home Loan Bank		09/20/2024	25,000,000.00	24,847,698.75	25,000,000.00	4.020	4.020	1,662	09/18/2030
3130B2VR3	13362	Federal Home Loan Bank		09/25/2024	25,000,000.00	24,885,725.50	25,000,000.00	4.000	4.001	1,577	06/25/2030
3130B2ZM0	13370	Federal Home Loan Bank		10/04/2024	10,000,000.00	9,988,679.70	10,000,000.00	4.050	4.050	1,311	10/02/2029
3130B35B5	13372	Federal Home Loan Bank		10/08/2024	25,000,000.00	25,073,784.00	25,000,000.00	4.000	4.000	1,314	10/05/2029
3130B3BQ5	13376	Federal Home Loan Bank		10/15/2024	25,000,000.00	25,119,708.50	25,000,000.00	4.120	4.120	1,324	10/15/2029
3130B3BP7	13377	Federal Home Loan Bank		10/16/2024	50,000,000.00	50,019,750.00	50,000,000.00	4.310	4.311	1,233	07/16/2029
3130B35P4	13382	Federal Home Loan Bank		10/16/2024	25,000,000.00	25,052,276.75	25,000,000.00	4.030	4.030	1,325	10/16/2029
3130B3E66	13385	Federal Home Loan Bank		10/23/2024	25,000,000.00	25,056,442.25	25,000,000.00	4.200	4.201	1,605	07/23/2030

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**Alameda County Investment Pool  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3130B3G31	13387	Federal Home Loan Bank		10/30/2024	50,000,000.00	50,351,014.00	50,000,000.00	4.265	4.266	1,247	07/30/2029
3130B3JF1	13390	Federal Home Loan Bank		10/30/2024	25,000,000.00	24,996,945.00	25,000,000.00	4.380	4.382	876	07/24/2028
3130B3MX8	13392	Federal Home Loan Bank		11/07/2024	50,000,000.00	50,573,289.50	50,000,000.00	4.510	4.510	1,347	11/07/2029
3130B3MR1	13395	Federal Home Loan Bank		11/08/2024	50,000,000.00	50,536,567.00	50,000,000.00	4.485	4.485	1,346	11/06/2029
3130B3MWO	13396	Federal Home Loan Bank		11/13/2024	50,000,000.00	50,471,109.00	50,000,000.00	4.500	4.500	1,353	11/13/2029
3130B3Q22	13397	Federal Home Loan Bank		11/14/2024	50,000,000.00	50,524,922.50	50,000,000.00	4.500	4.500	1,353	11/13/2029
3130ALGL2	13406	Federal Home Loan Bank		12/04/2024	49,145,000.00	47,978,155.18	45,883,185.90	1.115	4.269	362	02/26/2027
3130ALCE2	13407	Federal Home Loan Bank		12/04/2024	17,945,000.00	17,481,758.08	16,680,396.65	0.920	4.269	362	02/26/2027
3130AL5A8	13408	Federal Home Loan Bank		12/04/2024	55,355,000.00	53,919,971.44	51,430,797.70	0.900	4.269	362	02/26/2027
3130ALED2	13409	Federal Home Loan Bank		12/04/2024	12,670,000.00	12,362,582.98	11,805,830.74	1.020	4.269	360	02/24/2027
3130AL2X1	13410	Federal Home Loan Bank		12/04/2024	37,230,000.00	36,222,754.26	34,580,256.76	0.850	4.269	353	02/17/2027
3130AKYH3	13411	Federal Home Loan Bank		12/04/2024	59,175,000.00	57,662,112.42	54,974,478.01	0.830	4.269	346	02/10/2027
3130B3XT5	13414	Federal Home Loan Bank		12/06/2024	50,000,000.00	49,999,687.50	50,000,000.00	4.500	4.502	736	03/06/2028
3130APHL2	13415	Federal Home Loan Bank		12/06/2024	11,125,000.00	10,590,094.87	10,051,993.75	1.500	4.239	957	10/13/2028
3130AN2H2	13416	Federal Home Loan Bank		12/06/2024	12,755,000.00	12,646,679.18	12,136,892.70	1.050	4.281	121	06/30/2026
3130B4CZ2	13436	Federal Home Loan Bank		12/20/2024	50,000,000.00	50,072,652.50	50,000,000.00	4.750	4.750	1,199	06/12/2029
3130B5K64	13469	Federal Home Loan Bank		03/14/2025	15,000,000.00	15,072,351.30	14,984,700.00	4.000	4.054	374	03/10/2027
3130B5K64	13470	Federal Home Loan Bank		03/14/2025	10,000,000.00	10,048,234.20	9,989,800.00	4.000	4.054	374	03/10/2027
3130B5K56	13471	Federal Home Loan Bank		03/18/2025	25,000,000.00	25,026,547.00	25,000,000.00	4.270	4.270	932	09/18/2028
3130B5WK0	13482	Federal Home Loan Bank		04/17/2025	50,000,000.00	49,992,849.50	50,000,000.00	4.180	4.182	869	07/17/2028
3130B67B6	13506	Federal Home Loan Bank		05/15/2025	8,215,000.00	8,205,266.79	8,174,335.75	4.000	4.178	799	05/08/2028
3130B6F76	13508	Federal Home Loan Bank		05/19/2025	25,000,000.00	25,059,563.00	25,000,000.00	4.275	4.275	810	05/19/2028
3130B74Q4	13523	Federal Home Loan Bank		07/17/2025	25,000,000.00	25,022,327.75	25,000,000.00	4.200	4.200	869	07/17/2028
3130B7R63	13537	Federal Home Loan Bank		09/11/2025	10,000,000.00	9,988,711.90	10,000,000.00	4.000	4.000	1,647	09/03/2030
3130B8HA3	13568	Federal Home Loan Bank		11/05/2025	20,000,000.00	20,097,604.40	20,000,000.00	3.770	3.770	1,706	11/01/2030
3130B8UW0	13588	Federal Home Loan Bank		12/08/2025	50,000,000.00	49,955,823.50	49,926,000.00	3.500	3.644	309	01/04/2027
3130B9DQ0	13614	Federal Home Loan Bank		02/05/2026	25,000,000.00	25,035,165.25	25,000,000.00	3.870	3.870	1,618	08/05/2030
3134GW6C5	12988	Federal Home Loan Mtg Corp		04/14/2023	13,955,000.00	13,699,128.24	12,485,538.50	0.800	4.022	241	10/28/2026
3134HANY5	13363	Federal Home Loan Mtg Corp		09/27/2024	25,000,000.00	24,893,463.25	24,742,500.00	3.625	3.865	1,214	06/27/2029
3134GXHY3	13421	Federal Home Loan Mtg Corp		12/10/2024	4,000,000.00	3,963,090.36	3,794,229.60	0.750	4.244	114	06/23/2026
3134GWYB6	13439	Federal Home Loan Mtg Corp		12/20/2024	43,300,000.00	41,525,071.51	39,261,348.38	0.900	4.464	591	10/13/2027
3134HAW33	13458	Federal Home Loan Mtg Corp		02/03/2025	20,000,000.00	20,050,678.20	20,000,000.00	4.750	4.749	1,388	12/18/2029
3134HBDW8	13475	Federal Home Loan Mtg Corp		03/27/2025	10,000,000.00	10,010,776.60	9,992,000.00	4.300	4.325	941	09/27/2028
3134HAPK3	13478	Federal Home Loan Mtg Corp		04/15/2025	25,000,000.00	24,973,267.25	24,631,250.00	4.030	4.396	1,319	10/10/2029
3134HBSX0	13509	Federal Home Loan Mtg Corp		05/23/2025	15,000,000.00	15,094,501.50	15,000,000.00	4.500	4.500	1,544	05/23/2030
3134HBS36	13540	Federal Home Loan Mtg Corp		09/22/2025	10,000,000.00	10,001,048.40	10,000,000.00	4.085	4.085	1,662	09/18/2030

Portfolio POOL  
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**Alameda County Investment Pool  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Agency Callables (Aaa/AA+)</b>											
3134HBX48	13563	Federal Home Loan Mtg Corp		11/03/2025	15,000,000.00	15,000,807.60	15,028,000.00	4.000	4.018	1,683	10/09/2030
3134HCGK9	13595	Federal Home Loan Mtg Corp		12/11/2025	30,000,000.00	29,967,422.70	29,943,000.00	4.000	4.042	1,746	12/11/2030
3134HCHE2	13597	Federal Home Loan Mtg Corp		12/12/2025	50,000,000.00	49,945,027.50	49,862,500.00	4.000	4.061	1,746	12/11/2030
3134HCGS2	13598	Federal Home Loan Mtg Corp		12/15/2025	25,000,000.00	24,950,648.75	24,937,500.00	4.000	4.122	1,720	11/15/2030
3134HCHU6	13602	Federal Home Loan Mtg Corp		12/16/2025	15,000,000.00	14,971,347.90	15,000,000.00	4.100	4.097	1,598	07/16/2030
3134HCHX0	13603	Federal Home Loan Mtg Corp		12/16/2025	50,000,000.00	49,896,656.00	50,000,000.00	4.080	4.081	1,598	07/16/2030
3135GAVP3	13364	Federal National Mtg Assn		09/30/2024	25,000,000.00	24,872,012.25	24,715,000.00	3.625	3.892	1,214	06/27/2029
3136GA2E8	13403	Federal National Mtg Assn		12/02/2024	50,000,000.00	50,094,226.00	50,000,000.00	4.470	4.472	915	09/01/2028
3136GA3V9	13429	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,035,784.00	50,000,000.00	4.550	4.550	838	06/16/2028
3136GA3Y3	13430	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,091,493.00	50,000,000.00	4.480	4.482	932	09/18/2028
3136G4X99	13440	Federal National Mtg Assn		12/20/2024	52,780,000.00	50,711,368.13	47,865,812.54	0.740	4.464	542	08/25/2027
3136GA4K2	13444	Federal National Mtg Assn		12/24/2024	50,000,000.00	50,195,954.50	50,000,000.00	4.550	4.552	936	09/22/2028
3136GA4H9	13445	Federal National Mtg Assn		12/30/2024	10,000,000.00	10,023,765.70	10,000,000.00	4.700	4.700	1,219	07/02/2029
3136G43D3	13450	Federal National Mtg Assn		01/08/2025	37,410,000.00	34,958,218.56	32,723,649.30	0.810	4.511	939	09/25/2028
3136GA6J3	13453	Federal National Mtg Assn		01/16/2025	25,000,000.00	25,114,295.25	25,000,000.00	4.680	4.682	960	10/16/2028
3136GAGA1	13486	Federal National Mtg Assn		04/24/2025	50,000,000.00	50,110,938.50	50,000,000.00	4.150	4.152	876	07/24/2028
3136GAGJ2	13494	Federal National Mtg Assn		05/07/2025	50,000,000.00	50,045,666.50	50,000,000.00	4.020	4.022	890	08/07/2028
3136GAH36	13501	Federal National Mtg Assn		05/12/2025	25,000,000.00	25,031,585.75	25,000,000.00	4.220	4.221	852	06/30/2028
3136GAMU0	13532	Federal National Mtg Assn		08/15/2025	10,000,000.00	9,994,912.50	9,968,000.00	4.000	4.071	1,625	08/12/2030
3136GARW1	13538	Federal National Mtg Assn		09/12/2025	15,000,000.00	14,986,225.80	14,982,750.00	4.000	4.026	1,656	09/12/2030
3136GAUQ0	13541	Federal National Mtg Assn		09/24/2025	12,500,000.00	12,515,896.75	12,500,000.00	4.000	4.000	1,668	09/24/2030
3136GAUM9	13543	Federal National Mtg Assn		09/26/2025	25,000,000.00	25,018,563.00	25,000,000.00	4.000	4.001	1,396	12/26/2029
3136GC3Y9	13572	Federal National Mtg Assn		11/10/2025	25,000,000.00	25,031,830.00	25,000,000.00	3.910	3.908	1,745	12/10/2030
3136GCBZ7	13606	Federal National Mtg Assn		12/24/2025	25,000,000.00	25,012,284.25	25,000,000.00	4.000	4.000	1,941	06/24/2031
3136GCJ48	13609	Federal National Mtg Assn		01/22/2026	25,000,000.00	24,985,263.25	25,000,000.00	4.025	4.025	1,788	01/22/2031
3136GCJH9	13611	Federal National Mtg Assn		01/26/2026	25,000,000.00	25,066,677.50	25,000,000.00	3.810	3.810	1,243	07/26/2029
<b>Subtotal and Average</b>			<b>4,147,522,367.83</b>		<b>4,129,048,000.00</b>	<b>4,117,933,855.75</b>	<b>4,062,185,270.75</b>		<b>4.258</b>	<b>1,037</b>	
<b>Commercial Mortgage-Backed Security</b>											
3132XFXJ2	13526	Federal Home Loan Mtg Corp		07/22/2025	32,727,000.00	33,332,710.33	32,521,177.85	4.300	4.482	1,553	06/01/2030
3132XF2L1	13577	Federal Home Loan Mtg Corp		11/21/2025	70,722,000.00	71,088,779.14	70,349,051.95	3.920	3.974	1,583	07/01/2030
3132XK6F9	13623	Federal Home Loan Mtg Corp		02/26/2026	40,366,000.00	40,560,418.40	40,638,610.66	4.100	3.712	1,675	10/01/2030
<b>Subtotal and Average</b>			<b>107,224,366.66</b>		<b>143,815,000.00</b>	<b>144,981,907.87</b>	<b>143,508,840.46</b>		<b>4.015</b>	<b>1,602</b>	

**Alameda County Investment Pool  
Portfolio Management  
Portfolio Details - Investments  
February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
<b>Municipal Bonds</b>											
13063DC48	13155	St. of California		10/16/2023	14,060,000.00	13,589,229.02	12,242,604.40	1.700	5.090	702	02/01/2028
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,495,751.25	2,500,000.00	3.044	3.045	92	06/01/2026
419792P67	13433	Hawaii State		12/18/2024	6,425,000.00	6,542,460.57	6,425,000.00	4.237	4.239	945	10/01/2028
419792P59	13434	Hawaii State		12/18/2024	10,000,000.00	10,104,074.00	10,000,000.00	4.187	4.189	579	10/01/2027
91412HFG3	13404	UNIVHGR		12/03/2024	4,015,000.00	3,992,063.51	3,863,714.80	3.349	4.263	1,218	07/01/2029
91412HFG3	13405	UNIVHGR		12/03/2024	32,340,000.00	32,155,251.28	31,125,309.60	3.349	4.260	1,218	07/01/2029
		<b>Subtotal and Average</b>	<b>66,156,628.80</b>		<b>69,340,000.00</b>	<b>68,878,829.63</b>	<b>66,156,628.80</b>		<b>4.355</b>	<b>957</b>	
		<b>Total and Average</b>	<b>10,658,015,123.97</b>		<b>10,923,758,000.00</b>	<b>10,916,685,090.79</b>	<b>10,791,686,130.84</b>		<b>4.124</b>	<b>765</b>	

**Alameda County Investment Pool  
Transaction Activity Report  
February 1, 2026 - February 28, 2026  
Sorted by Fund - Transaction Date  
All Funds**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13613	100	57629WCW8	MASSMU 1.55% MAT	Purchase	02/02/2026	10/09/2030	MassMutual	4,460,902.89			<b>-4,460,902.89</b>
12637	100	742718FV6	PROCTER &	Interest	02/02/2026	02/01/2027	Proctor & Gamble			190,000.00	<b>190,000.00</b>
13133	100	459058KW2	IBRD 4.625% MAT	Interest	02/02/2026	08/01/2028	International Bank R			462,500.00	<b>462,500.00</b>
13155	100	13063DC48	CALIFORNIA ST,	Interest	02/02/2026	02/01/2028	St. of California			119,510.00	<b>119,510.00</b>
13208	100	4581X0EM6	IADB 4.375% MAT	Interest	02/02/2026	02/01/2027	InterAmerican Develo			546,875.00	<b>546,875.00</b>
13253	100	69371RS80	PACCAR FINANCIAL	Interest	02/02/2026	01/31/2029	PACCAR Financial			230,000.00	<b>230,000.00</b>
13378	100	91282CFB2	UNITED STATES	Interest	02/02/2026	07/31/2027	U.S. Treasury			1,375,000.00	<b>1,375,000.00</b>
12895	100	SYS12895	CTRLIQ 3.8%	Interest	02/02/2026		CalTRUST - Liquidity			486,519.90	<b>486,519.90</b>
13544	100	SYS13544	BRIDGE 4.% MAT	Interest	02/03/2026	04/03/2026	Bridge Bank			115,956.26	<b>115,956.26</b>
13614	100	3130B9DQ0	FEDERAL HOME	Purchase	02/05/2026	08/05/2030	Federal Home Loan	25,000,000.00			<b>-25,000,000.00</b>
13514	100	SYS13514	EWEST 4.35% MAT	Interest	02/05/2026	06/09/2026	East West Bank			180,833.39	<b>180,833.39</b>
13562	100	31424W2A9	FEDERAL AGRIC	Interest	02/05/2026	08/03/2029	Farmer Mac			226,562.50	<b>226,562.50</b>
13565	100	SYS13565	BANKSF 3.9% MAT	Interest	02/06/2026	05/04/2026	Bank of San Francisc			49,839.23	<b>49,839.23</b>
12387	100	037833EB2	AAPL 0.745928%	Redemption	02/09/2026	02/08/2026	Apple Inc.		20,000,000.00		<b>20,000,000.00</b>
12387	100	037833EB2	AAPL 0.745928%	Interest	02/09/2026	02/08/2026	Apple Inc.			70,000.00	<b>70,000.00</b>
12932	100	594918BY9	MICROSOFT CORP,	Interest	02/09/2026	02/06/2027	Mircosoft Inc.			82,500.00	<b>82,500.00</b>
12933	100	594918BY9	MICROSOFT CORP,	Interest	02/09/2026	02/06/2027	Mircosoft Inc.			82,500.00	<b>82,500.00</b>
13107	100	31422X5V0	FEDERAL AGRIC	Interest	02/09/2026	08/07/2028	Farmer Mac			332,250.00	<b>332,250.00</b>
13185	100	037833EC0	APPLE INC, SR GLBL	Interest	02/09/2026	02/08/2028	Apple Inc.			60,000.00	<b>60,000.00</b>
13211	100	037833CJ7	AAPL 3.35% MAT	Interest	02/09/2026	02/09/2027	Apple Inc.			191,100.75	<b>191,100.75</b>
13254	100	3130AYV60	FEDERAL HOME	Interest	02/09/2026	02/07/2029	Federal Home Loan			2,327,500.00	<b>2,327,500.00</b>
13255	100	3130AYV52	FEDERAL HOME	Interest	02/09/2026	02/09/2029	Federal Home Loan			2,195,000.00	<b>2,195,000.00</b>
13256	100	3130AYWC6	FEDERAL HOME	Interest	02/09/2026	08/09/2029	Federal Home Loan			1,100,000.00	<b>1,100,000.00</b>
13259	100	532457CK2	LLY 4.5% MAT	Interest	02/09/2026	02/09/2029	ELI LILLY & CO			225,000.00	<b>225,000.00</b>
13260	100	532457CK2	LLY 4.5% MAT	Interest	02/09/2026	02/09/2029	ELI LILLY & CO			112,500.00	<b>112,500.00</b>
13344	100	69371RT30	PACCAR FINANCIAL	Interest	02/09/2026	08/06/2027	PACCAR Financial			155,750.00	<b>155,750.00</b>
13459	100	713448GD4	PEPSICO INC, SR	Interest	02/09/2026	02/07/2027	Pepsi Inc.			66,000.00	<b>66,000.00</b>
13460	100	713448GA0	PEPSICO INC, SR	Interest	02/09/2026	02/07/2028	Pepsi Inc.			89,000.00	<b>89,000.00</b>
13494	100	3136GAGJ2	FEDERAL NATL MTG	Interest	02/09/2026	08/07/2028	Federal National Mtg			1,005,000.00	<b>1,005,000.00</b>
13604	100	64952WDS9	NEW YORK LIFE	Interest	02/09/2026	08/07/2030	New York Life			90,000.00	<b>90,000.00</b>
13604	100	64952WDS9	NEW YORK LIFE	Accr Int	02/09/2026	08/07/2030	New York Life		64,500.00	-64,500.00	<b>0.00</b>
12390	100	459058JS3	IBRD 0.65% MAT	Redemption	02/11/2026	02/10/2026	International Bank R		15,000,000.00		<b>15,000,000.00</b>
12391	100	3130AKXB7	FEDERAL HOME	Redemption	02/11/2026	02/11/2026	Federal Home Loan		10,000,000.00		<b>10,000,000.00</b>
12392	100	3130AKXB7	FEDERAL HOME	Redemption	02/11/2026	02/11/2026	Federal Home Loan		20,000,000.00		<b>20,000,000.00</b>
13504	100	3134HA6A6	FEDERAL HOME LN	Redemption	02/11/2026	02/11/2028	Federal Home Loan		24,992,500.00		<b>24,992,500.00</b>

Portfolio POOL  
RC

**Alameda County Investment Pool  
Transaction Activity Report  
Sorted by Fund - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13504	100	3134HA6A6	FEDERAL HOME LN	Cap G/L	02/11/2026	02/11/2028	Federal Home Loan		7,500.00		7,500.00
12390	100	459058JS3	IBRD 0.65% MAT	Interest	02/11/2026	02/10/2026	International Bank R			48,750.00	48,750.00
12391	100	3130AKXB7	FEDERAL HOME	Interest	02/11/2026	02/11/2026	Federal Home Loan			29,000.00	29,000.00
12392	100	3130AKXB7	FEDERAL HOME	Interest	02/11/2026	02/11/2026	Federal Home Loan			58,000.00	58,000.00
13108	100	69371RS56	PACCAR FINANCIAL	Interest	02/11/2026	08/10/2026	PACCAR Financial			75,750.00	75,750.00
13411	100	3130AKYH3	FEDERAL HOME	Interest	02/11/2026	02/10/2027	Federal Home Loan			245,576.25	245,576.25
13504	100	3134HA6A6	FEDERAL HOME LN	Interest	02/11/2026	02/11/2028	Federal Home Loan			568,750.00	568,750.00
13620	100	254687GC4	DISNEY WALT CO,	Purchase	02/12/2026	03/14/2029	Disney	19,974,400.00			-19,974,400.00
13617	100	92826CAY8	VISA INC, SR NT	Purchase	02/12/2026	02/12/2029	VISA Inc.	19,977,000.00			-19,977,000.00
13618	100	92826CAZ5	VISA INC, SR NT	Purchase	02/12/2026	02/12/2031	VISA Inc.	14,979,900.00			-14,979,900.00
13619	100	95004HBB3	WFC 4.15% MAT	Purchase	02/12/2026	02/12/2031	Wells Fargo Securiti	10,000,000.00			-10,000,000.00
12393	100	3130AKWA0	FEDERAL HOME	Redemption	02/12/2026	02/12/2026	Federal Home Loan		13,000,000.00		13,000,000.00
12394	100	3130AKXQ4	FEDERAL HOME	Redemption	02/12/2026	02/12/2026	Federal Home Loan		15,000,000.00		15,000,000.00
12395	100	3130AKVR4	FEDERAL HOME	Redemption	02/12/2026	02/12/2026	Federal Home Loan		20,000,000.00		20,000,000.00
12393	100	3130AKWA0	FEDERAL HOME	Interest	02/12/2026	02/12/2026	Federal Home Loan			33,800.00	33,800.00
12394	100	3130AKXQ4	FEDERAL HOME	Interest	02/12/2026	02/12/2026	Federal Home Loan			45,000.00	45,000.00
12395	100	3130AKVR4	FEDERAL HOME	Interest	02/12/2026	02/12/2026	Federal Home Loan			55,000.00	55,000.00
13258	100	3133EP2T1	FFCB 4.125% MAT	Interest	02/12/2026	02/12/2027	Federal Farm Credit			412,500.00	412,500.00
13498	100	06055JLP2	BANK AMERICA	Interest	02/12/2026	05/12/2028	Bank of America Corp			170,625.00	170,625.00
13532	100	3136GAMU0	FEDERAL NATL MTG	Interest	02/12/2026	08/12/2030	Federal National Mtg			200,000.00	200,000.00
13532	100	3136GAMU0	FEDERAL NATL MTG	Accr Int	02/12/2026	08/12/2030	Federal National Mtg		3,333.33	-3,333.33	0.00
13622	100	02079KBJ5	ALPHABET INC, SR	Purchase	02/13/2026	02/15/2029	Alphabet Inc	14,945,550.00			-14,945,550.00
12942	100	713448FO6	PEPSICO INC, SR NTR	Redemption	02/13/2026	02/13/2026	Pepsi Inc.		3,000,000.00		3,000,000.00
12942	100	713448FO6	PEPSICO INC, SR NT	Interest	02/13/2026	02/13/2026	Pepsi Inc.			68,250.00	68,250.00
12397	100	3130AL3S1	FEDERAL HOME	Redemption	02/17/2026	02/17/2026	Federal Home Loan		10,000,000.00		10,000,000.00
13035	100	3133EPJX4	FFCB 3.625% MAT	Redemption	02/17/2026	02/17/2026	Federal Farm Credit		10,000,000.00		10,000,000.00
12397	100	3130AL3S1	FEDERAL HOME	Interest	02/17/2026	02/17/2026	Federal Home Loan			31,250.00	31,250.00
12486	100	48128G4R8	JPMORGAN CHASE	Interest	02/17/2026	08/17/2026	J.P. Morgan			57,500.00	57,500.00
12645	100	3130AQUT8	FEDERAL HOME	Interest	02/17/2026	02/17/2027	Federal Home Loan			100,500.00	100,500.00
13035	100	3133EPJX4	FFCB 3.625% MAT	Interest	02/17/2026	02/17/2026	Federal Farm Credit			181,250.00	181,250.00
13223	100	3130AQUT8	FEDERAL HOME	Interest	02/17/2026	02/17/2027	Federal Home Loan			150,750.00	150,750.00
13264	100	45906M4X6	IBRD 4.65% MAT	Interest	02/17/2026	02/16/2029	International Bank R			1,162,500.00	1,162,500.00
13347	100	30303M8S4	META PLATFORMS	Interest	02/17/2026	08/15/2029	Meta Platforms Inc			537,500.00	537,500.00
13380	100	9128284V9	UNITED STATES	Interest	02/17/2026	08/15/2028	U.S. Treasury			1,437,500.00	1,437,500.00
13381	100	91282CLG4	UNITED STATES	Interest	02/17/2026	08/15/2027	U.S. Treasury			1,875,000.00	1,875,000.00
13389	100	91282CLG4	UNITED STATES	Interest	02/17/2026	08/15/2027	U.S. Treasury			937,500.00	937,500.00
13410	100	3130AL2X1	FEDERAL HOME	Interest	02/17/2026	02/17/2027	Federal Home Loan			158,227.50	158,227.50
13564	100	66989HAR9	NOVNVX 2.2% MAT	Interest	02/17/2026	08/14/2030	Novartis Capital Cor			110,000.00	110,000.00
13564	100	66989HAR9	NOVNVX 2.2% MAT	Accr Int	02/17/2026	08/14/2030	Novartis Capital Cor		48,888.89	-48,888.89	0.00
12400	100	45905U5Y6	IBRD 0.6% MAT	Redemption	02/18/2026	02/18/2026	International Bank R		9,500,000.00		9,500,000.00
12401	100	45905U5Y6	IBRD 0.6% MAT	Redemption	02/18/2026	02/18/2026	International Bank R		10,000,000.00		10,000,000.00

**Alameda County Investment Pool  
Transaction Activity Report  
Sorted by Fund - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12400	100	45905U5Y6	IBRD 0.6% MAT	Interest	02/18/2026	02/18/2026	International Bank R			28,500.00	28,500.00
12401	100	45905U5Y6	IBRD 0.6% MAT	Interest	02/18/2026	02/18/2026	International Bank R			30,000.00	30,000.00
13319	100	3130B1GA9	FEDERAL HOME	Interest	02/21/2026	08/21/2029	Federal Home Loan			642,722.22	642,722.22
12414	100	45906M2L4	IBRD 0.84636% MAT	Redemption	02/24/2026	02/24/2026	International Bank R	15,000,000.00			15,000,000.00
12414	100	45906M2L4	IBRD 0.84636% MAT	Interest	02/24/2026	02/24/2026	International Bank R			48,750.00	48,750.00
13177	100	3130ANLF5	FEDERAL HOME	Interest	02/24/2026	08/24/2027	Federal Home Loan			52,500.00	52,500.00
13213	100	023135BC9	AMAZON COM INC,	Interest	02/24/2026	08/22/2027	Amazon			254,488.50	254,488.50
13227	100	3130ANMHO	FEDERAL HOME	Interest	02/24/2026	08/20/2026	Federal Home Loan			82,500.00	82,500.00
13265	100	45950VSX5	IFC 4.91% MAT	Interest	02/24/2026	02/21/2029	IFCDN			2,455,000.00	2,455,000.00
13266	100	45906M4Y4	IBRD 4.91% MAT	Interest	02/24/2026	02/21/2029	International Bank R			2,455,000.00	2,455,000.00
13275	100	023135BC9	AMAZON COM INC,	Interest	02/24/2026	08/22/2027	Amazon			283,500.00	283,500.00
13311	100	3130ALED2	FEDERAL HOME	Interest	02/24/2026	02/24/2027	Federal Home Loan			76,500.00	76,500.00
13332	100	023135BC9	AMAZON COM INC,	Interest	02/24/2026	08/22/2027	Amazon			236,250.00	236,250.00
13348	100	17291LUB9	CITI 4.45% MAT	Interest	02/24/2026	08/19/2027	Citigroup			556,250.00	556,250.00
13409	100	3130ALED2	FEDERAL HOME	Interest	02/24/2026	02/24/2027	Federal Home Loan			64,617.00	64,617.00
13463	100	17275RBP6	CISCO SYS INC, SR	Interest	02/24/2026	02/24/2028	Cisco Systems			56,875.00	56,875.00
12403	100	3130ALEM2	FEDERAL HOME	Redemption	02/25/2026	02/25/2026	Federal Home Loan	15,000,000.00			15,000,000.00
12403	100	3130ALEM2	FEDERAL HOME	Interest	02/25/2026	02/25/2026	Federal Home Loan			59,250.00	59,250.00
12648	100	3130AQUY7	FEDERAL HOME	Interest	02/25/2026	02/25/2027	Federal Home Loan			102,500.00	102,500.00
13440	100	3136G4X99	FEDERAL NATL MTG	Interest	02/25/2026	08/25/2027	Federal National Mtg			195,286.00	195,286.00
13526	100	3132XFXJ2	FHLMC 4.3% MAT	Interest	02/25/2026	06/01/2030	Federal Home Loan			121,180.80	121,180.80
13526	100	3132XFXJ2	FHLMC 4.3% MAT	Redemption	02/25/2026	06/01/2030	Federal Home Loan	595,810.15			595,810.15
13577	100	3132XF2L1	FHLMC 3.92% MAT	Interest	02/25/2026	07/01/2030	Federal Home Loan			238,726.03	238,726.03
13577	100	3132XF2L1	FHLMC 3.92% MAT	Redemption	02/25/2026	07/01/2030	Federal Home Loan	1,228,027.67			1,228,027.67
13623	100	3132XK6F9	FHLMC 4.1% MAT	Purchase	02/26/2026	10/01/2030	Federal Home Loan	40,638,610.66			-40,638,610.66
12406	100	3130AKZ25	FEDERAL HOME	Redemption	02/26/2026	02/26/2026	Federal Home Loan	10,000,000.00			10,000,000.00
13045	100	3133EPLC7	FEDERAL FARM CR	Redemption	02/26/2026	02/26/2026	Federal Farm Credit	10,000,000.00			10,000,000.00
13271	100	17275RBP6	CISCO SYS INC, SR	Redemption	02/26/2026	02/26/2026	Cisco Systems	10,000,000.00			10,000,000.00
13420	100	3130ALGR9	FEDERAL HOME	Redemption	02/26/2026	02/26/2026	Federal Home Loan	26,740,000.00			26,740,000.00
12406	100	3130AKZ25	FEDERAL HOME	Interest	02/26/2026	02/26/2026	Federal Home Loan			32,500.00	32,500.00
12494	100	3130ANSC5	FHLB 1.% MAT	Interest	02/26/2026	08/26/2026	Federal Home Loan			75,000.00	75,000.00
13022	100	3130AL5A8	FEDERAL HOME	Interest	02/26/2026	02/26/2027	Federal Home Loan			73,012.50	73,012.50
13045	100	3133EPLC7	FEDERAL FARM CR	Interest	02/26/2026	02/26/2026	Federal Farm Credit			206,250.00	206,250.00
13224	100	3130ALGL2	FEDERAL HOME	Interest	02/26/2026	02/26/2027	Federal Home Loan			278,750.00	278,750.00
13269	100	17275RBR2	CISCO SYS INC, SR	Interest	02/26/2026	02/26/2029	Cisco Systems			97,000.00	97,000.00
13271	100	17275RBP6	CISCO SYS INC, SR	Interest	02/26/2026	02/26/2026	Cisco Systems			245,000.00	245,000.00
13272	100	17275RBR2	CISCO SYS INC, SR	Interest	02/26/2026	02/26/2029	Cisco Systems			363,750.00	363,750.00
13273	100	17275RBQ4	CISCO SYS INC, SR	Interest	02/26/2026	02/26/2027	Cisco Systems			480,000.00	480,000.00
13310	100	3130ALCE2	FEDERAL HOME	Interest	02/26/2026	02/26/2027	Federal Home Loan			46,000.00	46,000.00
13406	100	3130ALGL2	FEDERAL HOME	Interest	02/26/2026	02/26/2027	Federal Home Loan			273,983.37	273,983.37
13407	100	3130ALCE2	FEDERAL HOME	Interest	02/26/2026	02/26/2027	Federal Home Loan			82,547.00	82,547.00

**Alameda County Investment Pool  
Transaction Activity Report  
Sorted by Fund - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13408	100	3130AL5A8	FEDERAL HOME	Interest	02/26/2026	02/26/2027	Federal Home Loan			249,097.50	<b>249,097.50</b>
13420	100	3130ALGR9	FEDERAL HOME	Interest	02/26/2026	02/26/2026	Federal Home Loan			113,645.00	<b>113,645.00</b>
12409	100	91282CBQ3	UNITED STATES	Redemption	02/28/2026	02/28/2026	U.S. Treasury	25,000,000.00			<b>25,000,000.00</b>
12409	100	91282CBQ3	UNITED STATES	Interest	02/28/2026	02/28/2026	U.S. Treasury			62,500.00	<b>62,500.00</b>
13464	100	31424WVU3	FAMCA 4.6% MAT	Interest	02/28/2026	08/28/2028	Farmer Mac			575,000.00	<b>575,000.00</b>
10470	100	SYS10470	CAMP 0.24%	Interest	02/28/2026		California Asset Mgm			366,239.80	<b>366,239.80</b>
13550	100	SYS13550	CALFIT 3.82%	Interest	02/28/2026		California Fixed Inc			437,822.51	<b>437,822.51</b>
13379	100	91282CLK5	UNITED STATES	Interest	03/02/2026	08/31/2029	U.S. Treasury			1,812,500.00	<b>1,812,500.00</b>
13432	100	91282CCW9	UNITED STATES	Interest	03/02/2026	08/31/2026	U.S. Treasury			187,500.00	<b>187,500.00</b>
<b>Totals for General Fund</b>								<b>149,976,363.55</b>	<b>294,180,560.04</b>	<b>34,899,946.79</b>	<b>179,104,143.28</b>
<b>Grand Total</b>								<b>149,976,363.55</b>	<b>294,180,560.04</b>	<b>34,899,946.79</b>	<b>179,104,143.28</b>

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