PRELIMINARY OFFICIAL STATEMENT DATED JULY 9, 2026

NEW ISSUE - FULL BOOK-ENTRY | **RATING: Moody's: "A1"**
See "RATING" herein.

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

$53,445,000*
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
(Alameda and Contra Costa Counties, California)
2026 General Obligation Refunding Bonds

Dated: Date of Delivery | **Due: August 1, as shown on inside front cover**

Authority and Purpose. The above-captioned 2026 General Obligation Refunding Bonds (the "Bonds") are being issued pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on June 16, 2026. The Bonds are being issued to refund certain outstanding general obligation bonds of the District, and to pay costs of issuance of the Bonds. See "THE REFINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

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

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

Payments. The Bonds are dated the date of delivery set forth below and accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2027. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants, which will remit such payments to beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

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

MATURITY SCHEDULE
(See inside cover)

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

The Bonds will be offered when, as and if issued and accepted by the Underwriters, subject to the approval as to legality by Jones Hall LLP, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP is also serving as Disclosure Counsel to the District. Kutak Rock LLP is serving as counsel to the Underwriters. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about August 4, 2026.*

STIFEL | RBC Capital Markets

The date of this Official Statement is _______, 2026.

* *Preliminary; subject to change.*

MATURITY SCHEDULE

$53,445,000*
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
(Alameda and Contra Costa Counties, California)
2026 General Obligation Refunding Bonds

Base CUSIP†: 538310

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†

$________ ___% Term Bond due August 1, 20__; Yield ___%; CUSIP† ___

** Preliminary; subject to change.*
† CUSIP® is a registered trademark of the American Bankers Association. All rights reserved. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc on behalf of The American Bankers Association. CUSIP numbers are provided for convenience of reference only. Neither the District nor the Underwriters take any responsibility for the accuracy of the CUSIP data.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
(Alameda and Contra Costa Counties, California)

BOARD OF EDUCATION

Steven Drouin, *President*
Christiaan VandenHeuvel, *Clerk*
Craig Bueno, *Member*
Deena Kaplanis, *Member*
Emily Prusso, *Member*

DISTRICT ADMINISTRATION

Dr. Anthony Limoges, *Superintendent*
Kayla Wasley, *Assistant Superintendent of Business Services*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR
Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

BOND COUNSEL AND DISCLOSURE COUNSEL
Jones Hall LLP
San Mateo, California

UNDERWRITERS' COUNSEL
Kutak Rock LLP
Denver, Colorado

PAYING AGENT and ESCROW BANK
U.S. Bank Trust Company, National Association
San Francisco, California

VERIFICATION AGENT
Causey Public Finance, LLC
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

Involvement of Underwriters. The Underwriters have provided the following statement for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement pursuant to its 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 Underwriters may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriters.

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

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

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

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

TABLE OF CONTENTS

	Page
INTRODUCTION	1
THE REFINANCING PLAN	4
THE BONDS	7
Authority for Issuance	7
Description of the Bonds	7
Book-Entry Only System	7
Redemption	8
Notice of Redemption	8
Partial Redemption of Bonds	9
Effect of Redemption	9
Right to Rescind Notice of Redemption	9
Registration, Transfer and Exchange of Bonds	9
Defeasance and Discharge of Bonds	10
DEBT SERVICE SCHEDULES	12
SOURCES AND USES OF FUNDS	14
SECURITY FOR THE BONDS	15
Ad Valorem Taxes	15
Debt Service Fund	16
Not a County Obligation	16
PROPERTY TAXATION	17
Property Tax Collection Procedures	17
Taxation of State-Assessed Utility Property	17
Assessed Valuation	18
Reassessments and Appeals of Assessed Value	22
Tax Rates	23
Tax Levies and Delinquencies	24
Top 20 Property Owners	26
Direct and Overlapping Debt	26
BOND INSURANCE	28
BOND INSURANCE RISKS	28
TAX MATTERS	29
Tax Exemption	29
CERTAIN LEGAL MATTERS	31
Legality for Investment	31
Litigation	31
Compensation of Certain Professionals	31
CONTINUING DISCLOSURE	32
ESCROW VERIFICATION	32
RATING	33
UNDERWRITING	33
ADDITIONAL INFORMATION	34
EXECUTION	35

APPENDIX A - GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT
APPENDIX B - LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25
APPENDIX C - ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITY OF LIVERMORE AND ALAMEDA COUNTY
APPENDIX D - PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE
APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM
APPENDIX G - ALAMEDA COUNTY INVESTMENT POLICY AND REPORT

[THIS PAGE INTENTIONALLY LEFT BLANK]

$53,445,000*
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
(Alameda and Contra Costa Counties, California)
2026 General Obligation Refunding Bonds

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of 2026 General Obligation Refunding Bonds (the "**Bonds**") by Livermore Valley Joint Unified School District (the "**District**").

INTRODUCTION

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

The District. The District was formed on July 1, 1966 and is comprised of approximately 250 square miles in Alameda County (the "**County**") and 22 square miles in Contra Costa County (together with Alameda County, the "**Counties**") in the State of California (the "**State**"). The District provides education services to the residents of the City of Livermore and unincorporated portions of the Counties. The District currently operates nine elementary schools, two K- 8 schools, three middle schools, two high schools, one continuation high school, one adult school and an independent study school. Enrollment in the District for the 2026-27 school year is budgeted for approximately 12,792 students.

For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See APPENDIX C hereto for demographic and other statistical information regarding the City of Livermore and the County.

Purpose of Issue. The Bonds are being issued by the District to (i) refinance a portion of the District's General Obligation Bonds Election of 2016 (Measure J), Series 2016 (the "**Series 2016 Bonds**"), (ii) refinance a portion of the District's General Obligation Bonds Election of 2016 (Measure J), Series 2019 (the "**Series 2019 Bonds**" and together with the Series 2016 Bonds, the "**Prior Bonds**"), and (iii) pay costs of issuance of the Bonds. See "THE REFINANCING PLAN" herein.

Authority for Issuance of the Bonds. The Bonds will be issued under the provisions of 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 "**Refunding Law**") and under a resolution adopted by the Board of Education of the District on June 16, 2026 (the "**Bond Resolution**"). See "THE BONDS - Authority for Issuance."

Description of the Bonds. The Bonds will be issued as current interest bonds. The Bonds will be dated their date of delivery (the "**Dated Date**") and will be issued as fully registered bonds, without coupons, in the denominations of $5,000 or any integral multiple thereof. The Bonds will mature on August 1 in the years indicated on the inside cover page hereof. The Bonds will accrue

* *Preliminary; subject to change.*

interest from the Dated Date, which is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2027. See "THE BONDS – Description of the Bonds" herein.

Payment and Registration of the Bonds. The Bonds will be issued in fully registered form only, 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 the Bonds (the "**Beneficial Owners**") in the denominations set forth on the cover page hereof, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through participants in DTC's book-entry only system ("**DTC Participants**") as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See APPENDIX F.

If the book-entry-only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Bond Resolution. See "THE BONDS - Registration, Transfer and Exchange of Bonds" herein.

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

Redemption*[*]*. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption."

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall LLP, Bond Counsel, to be delivered in substantially the form attached hereto as APPENDIX D. Jones Hall LLP will serve as Disclosure Counsel to the District. Kutak Rock LLP is serving as counsel to the Underwriters. Payment of the fees of Bond Counsel, Disclosure Counsel, and Underwriters' counsel is contingent upon issuance of the Bonds.

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

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

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of a continuing disclosure certificate (the "**Continuing Disclosure Certificate**"), the form of which is attached as APPENDIX E. See "CONTINUING DISCLOSURE" for additional information.

[*] *Preliminary; subject to change.*

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

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement are available from the District, which may impose a charge for copying, mailing and handling.

END OF INTRODUCTION

THE REFINANCING PLAN

The proceeds of the Bonds will be used to refund, on a current basis, certain of the Prior Bonds (the "**Refunded Bonds**"), and to pay related costs of issuance.

Series 2016 Bonds. On October 13, 2016, the District issued its General Obligation Bonds Election of 2016 (Measure J), Series 2016 (the "**Series 2016 Bonds**"). The Series 2016 Bonds were issued in the aggregate principal amount of $82,000,000 and are subject to optional redemption on or after August 1, 2026, at a redemption price of 100% of the principal amount redeemed, plus any accrued interest, without premium. The Series 2016 Bonds are currently outstanding in the principal amount of $66,500,000, and are being refunded as more particularly described below.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Identification of Refunded Series 2016 Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount	Redemption Date	Redemption Price
2027	538310 F99	$1,235,000	09/03/2026	100%
2028	538310 G23	1,390,000	09/03/2026	100
2029	538310 G31	1,540,000	09/03/2026	100
2030	538310 G49	1,710,000	09/03/2026	100
2031	538310 G56	1,895,000	09/03/2026	100
2032	538310 G64	2,095,000	09/03/2026	100
2033	538310 G72	2,280,000	09/03/2026	100
2034	538310 G80	2,500,000	09/03/2026	100
2035	538310 G98	2,730,000	09/03/2026	100
2036	538310 H22	2,975,000	09/03/2026	100
2037	538310 H55	3,235,000	09/03/2026	100
2038	538310 H63	3,510,000	09/03/2026	100
2041 T	538310 H30	12,330,000	09/03/2026	100
Total	--	$39,425,000	--	--

** Preliminary; subject to change.*
† CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriters take any responsibility for the accuracy of the CUSIP data.
T Term Bond.

The following table identifies the maturities of the Series 2016 Bonds which will not be refunded with the proceeds of the Bonds and will remain outstanding.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Identification of Unrefunded Series 2016 Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount
2046 T	538310 H48	$27,075,000
Total	--	$27,075,000

** Preliminary; subject to change.*
† CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriters take any responsibility for the accuracy of the CUSIP data.
T Term Bond.

Series 2019 Bonds. On August 14, 2019, the District issued its General Obligation Bonds Election of 2016 (Measure J), Series 2019 (the "**Series 2019 Bonds**"). The Series 2019 Bonds were issued in the aggregate principal amount of $100,000,000 and are subject to optional redemption on or after August 1, 2026, at a redemption price of 100% of the principal amount redeemed, plus any accrued interest, without premium. The Series 2019 Bonds are currently outstanding in the principal amount of $78,525,000 and are being refunded as more particularly described below.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Identification of Refunded Series 2019 Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount	Redemption Date	Redemption Price
2027	538310 J61	$520,000	09/03/2026	100%
2028	538310 J79	785,000	09/03/2026	100
2029	538310 J87	1,085,000	09/03/2026	100
2030	538310 J95	1,395,000	09/03/2026	100
2031	538310 K28	1,730,000	09/03/2026	100
2032	538310 K36	2,085,000	09/03/2026	100
2033	538310 K44	2,470,000	09/03/2026	100
2034	538310 K51	3,075,000	09/03/2026	100
2035	538310 K69	3,390,000	09/03/2026	100
2036	538310 K77	3,665,000	09/03/2026	100
Total	--	$20,200,000	--	--

** Preliminary; subject to change.*
† CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriters take any responsibility for the accuracy of the CUSIP data.

The following table identifies the maturities of the Series 2019 Bonds which will not be refunded with the proceeds of the Bonds and will remain outstanding.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Identification of Unrefunded Series 2019 Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount
2026	538310 J53	$1,345,000
2037	538310 K85	3,950,000
2038	538310 K93	4,245,000
2039	538310 L27	4,560,000
2040	538310 L35	4,890,000
2046 T	538310 L43	38,085,000
2047	538310 L50	1,250,000
Total	--	$58,325,000

** Preliminary; subject to change.*
† CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriters take any responsibility for the accuracy of the CUSIP data.
T Term Bond.

Escrow Fund. The District will deliver a portion of the proceeds of the Bonds to U.S. Bank Trust Company, National Association, as escrow agent (the "**Escrow Bank**"), for deposit in an escrow fund (the "**Escrow Fund**") established under an Escrow Agreement (the "**Escrow Agreement**"), entered into by and between the District and the Escrow Bank. The Escrow Bank will invest such funds in certain federal securities ("**Escrow Fund Securities**") and/or hold funds in cash, and will apply such funds, together with interest earnings (if any) on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC (the **"Verification Agent"**). See "ESCROW VERIFICATION" herein. As a result of the deposit of funds with the Escrow Bank on the date of issuance of the Bonds, the Refunded Bonds will be legally defeased, will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The amounts held by the Escrow Bank in the Escrow Fund are pledged solely to the payment of the Refunded Bonds. The funds deposited in the Escrow Fund will not be available for the payment of debt service with respect to the Bonds.

THE BONDS

Authority for Issuance

The Bonds will be issued pursuant to the Refunding Law and the Bond Resolution.

Description of the Bonds

The Bonds are being issued as current interest bonds. The Bonds mature in the years and in the amounts set forth on the inside cover page hereof. Interest on the Bonds will be computed based on a 360-day year of twelve 30-day months. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "Book-Entry Only System" and APPENDIX F.

The Bonds shall be issued in the denominations of $5,000 principal amount each or any integral multiple thereof. Interest on Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2027 (each, an **"Interest Payment Date"**). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15^{th}) day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2027, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "**Paying Agent**") to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

Book-Entry Only System

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of DTC. Purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

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

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

Redemption*

Optional Redemption. The Bonds maturing on or before August 1, 2036, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2037, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2036, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__ and August 1, 20__ (the **"Term Bonds"),** are subject to mandatory sinking fund redemption on or before August 1 in the years and in the amounts in accordance with the schedules set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments in the amounts and on the dates set forth below, respectively, without premium.

$________ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Payment
(maturity)	

$________ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Payment
(maturity)	

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

Notice of Redemption

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the owners of the Bonds designated for redemption. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed,

* *Preliminary; subject to change.*

together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be a conditional notice of redemption and subject to rescission as set forth below.

Neither the failure to receive such notice nor any defect in any such redemption notice so mailed shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon surrender of Bonds redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

Effect of Redemption

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

Right to Rescind Notice of Redemption

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

Registration, Transfer and Exchange of Bonds

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

If the book-entry system is discontinued, the person in whose name a Bond is registered on the Bond registration books shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the Counties nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

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

No exchanges of Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance and Discharge of Bonds

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

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

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

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

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

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

"**Federal Securities**," has the meaning given such term in the Bond Resolution, means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

DEBT SERVICE SCHEDULES

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

Livermore Valley Joint Unified School District
2026 General Obligation Refunding Bonds
Debt Service Schedule

Bond Year Ending (August 1)	Principal	Interest	Total Annual Debt Service
TOTAL			

Combined General Obligation Bonds. The following table shows the combined annual debt service schedules with respect to all outstanding general obligation bonds and general obligation refunding bonds of the District secured by *ad valorem* taxes, assuming no optional redemptions, prior to the issuance of the Bonds. See “FINANCIAL INFORMATION - Existing Debt Obligations” in APPENDIX A for additional information.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
General Obligation Bonds
Combined Debt Service Schedule

Bond Year Ending August 1	Election of 2016, Series 2016 Bonds*	Election of 2016, Series 2019 Bonds*	2020 Refunding Bonds	Election of 2016, Series 2021 Bonds	2021 Refunding Bonds	The Bonds	Total Debt Service
2026	$2,346,700.00	$4,216,100.00	$1,296,750.00	$1,940,150.00	$5,052,488.70		
2027	3,581,700.00	3,337,300.00	--	1,940,150.00	5,068,542.20		
2028	3,687,300.00	3,591,900.00	--	1,940,150.00	3,892,278.00		
2029	3,795,600.00	3,860,500.00	--	1,940,150.00	2,950,699.80		
2030	3,911,700.00	4,127,100.00	--	1,940,150.00	--		
2031	4,028,300.00	4,406,300.00	--	2,455,150.00	--		
2032	4,152,500.00	4,692,100.00	--	2,869,550.00	--		
2033	4,274,650.00	4,993,700.00	--	3,271,550.00	--		
2034	4,403,450.00	5,499,900.00	--	3,435,950.00	--		
2035	4,533,450.00	5,691,900.00	--	3,591,550.00	--		
2036	4,669,250.00	5,865,200.00	--	3,743,350.00	--		
2037	4,810,250.00	6,040,250.00	--	3,881,150.00	--		
2038	4,955,850.00	6,216,750.00	--	4,010,150.00	--		
2039	5,105,450.00	6,404,400.00	--	4,130,300.00	--		
2040	5,258,450.00	6,597,600.00	--	4,244,600.00	--		
2041	5,414,250.00	6,795,900.00	--	4,568,050.00	--		
2042	5,577,250.00	7,001,500.00	--	4,654,200.00	--		
2043	5,744,300.00	7,210,500.00	--	4,730,000.00	--		
2044	5,917,050.00	7,427,100.00	--	4,802,200.00	--		
2045	6,095,050.00	7,650,300.00	--	4,860,600.00	--		
2046	6,277,850.00	7,879,100.00	--	4,915,400.00	--		
2047	--	1,287,500.00	--	10,176,400.00	--		
Total	$98,540,350.00	$120,792,900.00	$1,296,750.00	$84,040,900.00	$16,964,008.70		

*Certain maturities expected to be refunded with the proceeds of the Bonds. See “THE REFINANCING PLAN” herein.

SOURCES AND USES OF FUNDS

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

Sources of Funds	**Total**
Principal Amount of Bonds	
Original Issue Premium	
Total Sources	
Uses of Funds	
Escrow Fund	
Costs of Issuance [1]	
Total Uses	

(1) All estimated costs of issuance including, but not limited to, Underwriters' discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Paying Agent, Escrow Bank, the Verification Agent, the Policy premium (if any), and the rating agency.

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property located in the portion of the District located in the Counties and collected by the Counties. The Counties are empowered and obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District in the Counties, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates).

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds, there is other debt issued by the District and other entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on all property in the District. See "PROPERTY TAXATION – Tax Rates" and "- Direct and Overlapping Debt" below.

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

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

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

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

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

Debt Service Fund

Amounts to pay debt service on the Bonds will be held in the fund created and established in the Bond Resolution and known as the "Livermore Valley Joint Unified School District 2026 General Obligation Refunding Bonds Debt Service Fund" (the "**2026 Refunding Debt Service Fund**") for the Bonds, which will be established as a separate fund and which the County Treasurer will maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the Counties, at the request of the District, for the payment of the principal of and interest on the Bonds will be deposited in the 2026 Refunding Debt Service Fund held by the County promptly upon apportionment of said levy. The 2026 Refunding Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County Treasurer will transfer amounts on deposit in the 2026 Refunding Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the 2026 Refunding Debt Service Fund, the County shall transfer such amounts to the District's general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the Counties, for the payment of principal and interest on the Bonds. Although the Counties are obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt of the Counties.

PROPERTY TAXATION

Property Tax Collection Procedures

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

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% 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 county in which the property is located.

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

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Taxation of State-Assessed Utility Property

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

Assessed Valuation

The assessed valuation of property in the District is established by the assessor of the respective County, except for public utility property which is assessed by the SBE, as described above. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see APPENDIX A under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

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.

Assessed Valuation History. The table below shows a 10-year history of the District's assessed valuation.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Assessed Valuations of All Taxable Property
Fiscal Years 2016-17 to 2025-26

Alameda County Portion only

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	$17,229,429,787	$16,079,445	$720,581,850	$17,966,091,082	--%
2017-18	18,367,648,346	13,149,678	706,311,320	19,087,109,344	6.2
2018-19	19,583,474,164	13,261,314	781,705,431	20,378,440,909	6.8
2019-20	20,646,058,840	12,659,804	940,075,971	21,598,794,615	6.0
2020-21	21,587,399,147	12,463,593	964,591,398	22,564,454,138	4.5
2021-22	22,570,491,519	27,593,705	1,045,163,927	23,643,249,151	4.8
2022-23	24,457,593,177	27,850,904	1,117,905,770	25,603,349,851	8.3
2023-24	25,696,148,082	27,981,451	1,210,412,337	26,934,541,870	5.2
2024-25	27,063,947,647	27,492,442	1,290,561,331	28,382,001,420	5.4
2025-26	28,283,511,667	35,669,630	1,329,472,310	29,648,653,607	4.5

[continued on next page]

[continued from previous page]

Contra Costa County Portion only

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	$68,945,090	$0	$350,149	$69,295,239	--%
2017-18	69,782,525	0	380,042	70,162,567	1.3
2018-19	71,675,669	0	374,449	72,050,118	2.7
2019-20	74,009,364	0	354,172	74,363,536	3.2
2020-21	77,145,503	0	389,113	77,534,616	4.3
2021-22	80,009,099	0	380,005	80,389,104	3.7
2022-23	84,663,623	0	365,632	85,029,255	5.8
2023-24	91,985,716	0	400,883	92,386,599	8.7
2024-25	93,095,260	0	413,161	93,508,421	1.2
2025-26	106,836,531	0	451,069	107,287,600	14.7

Total District

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	$17,298,374,877	$16,079,445	$720,931,999	$18,035,386,321	--%
2017-18	18,437,430,871	13,149,678	706,691,362	19,157,271,911	6.2
2018-19	19,655,149,833	13,261,314	782,079,880	20,450,491,027	6.8
2019-20	20,720,068,204	12,659,804	940,430,143	21,673,158,151	6.0
2020-21	21,664,544,650	12,463,593	964,980,511	22,641,988,754	4.5
2021-22	22,650,500,618	27,593,705	1,045,543,932	23,723,638,255	4.8
2022-23	24,542,256,800	27,850,904	1,118,271,402	25,688,379,106	8.3
2023-24	25,788,133,798	27,981,451	1,210,813,220	27,026,928,469	5.2
2024-25	27,157,042,907	27,492,442	1,290,974,492	28,475,509,841	5.4
2025-26	28,390,348,198	35,669,630	1,329,923,379	29,755,941,207	4.5

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and disasters such as wildfires, earthquakes, droughts, floods, climate change and pandemics, among others. The District cannot predict or make any representations regarding the effects that natural disasters or other conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Wildfires. According to the State, fire season is starting earlier and ending later each year, with the increased length of the season corresponding to an increase in the extent of forest fires across the State. In addition to destroying land and structures, there have been human fatalities and negative impacts on air quality throughout the State. Fires in the State and neighboring states have threatened the region's power grids, making some power lines unreliable. The Governor has issued executive orders in the past suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires. The District cannot predict or make any representations regarding the effects that wildfires and related conditions have or may have on the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Seismic Events. The District is located in a seismically active region. An earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

Drought. The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation, which resulted in related severe flooding and mudslides in certain regions. As of June 30, 2026 the U.S. Drought Monitor indicates that the State, is classified as experiencing abnormally dry and no drought conditions throughout the State and some moderate drought conditions in the northwest, northeast and southeast parts of the State. The Counties are currently experiencing no drought conditions. During 2021, the Governor of the State proclaimed a drought state of emergency for all counties in the State, culminating with an October 19, 2021, proclamation, urging Californians to step up their water conservation efforts.

In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. In January 2023, the State Water Board adopted its first five-year temporary groundwater recharge permit, in addition to adopting new statewide sanitary sewer orders and appointing eleven members to the Advisory Group on Safe Drinking Water Funding. Local agencies can impose and enforce their own drought conservation rules.

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. 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.

Public Health Emergencies. In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. On February 11, 2020, the World Health Organization announced the official name for the outbreak of the disease known as COVID-19 ("**COVID-19**"), an upper respiratory tract illness, that spread across the world and materially impacted the global economy. While the national and global health emergencies have passed, there could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the District's operations and finances. In addition, the District cannot predict whether future pandemics will occur and whether any such pandemics may impact its finances or operations. As of this date, several vaccines have been provided approval by federal health authorities and are widely available, and both the national emergency and state of emergency have officially ended, and the World Health Organization declared an end to the COVID-19 global health emergency.

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

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
2025-26 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Livermore	$27,933,984,955	93.88%	$27,933,984,955	100.00%
City of Pleasanton	474,232,469	1.59	$32,816,051,915	1.45%
Unincorporated Alameda Co.	1,240,436,183	4.17	$27,853,510,375	4.45%
Unincorporated Contra Costa Co.	107,288,300	0.36	$57,131,343,967	0.19%
Total District	$29,755,941,907	100.00%		
Summary by County:				
Alameda County	$29,648,653,607	99.64%	$435,924,185,157	6.80%
Contra Costa County	107,288,300	0.36	$291,122,308,633	0.04%
Total District	$29,755,941,907	100.00%		

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table shows the land use of property in the District, as measured by assessed valuation and the number of parcels for fiscal year 2025-26. As shown, the majority of the District's assessed valuation is represented by residential property.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2025-26

Non-Residential:	2025-26 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total
Agricultural	$ 140,750,184	0.50%	152	0.46%
Commercial	2,149,862,759	7.57	614	1.84
Vacant Commercial	85,098,287	0.30	80	0.24
Industrial	3,061,546,587	10.78	671	2.01
Vacant Industrial	256,535,534	0.90	116	0.35
Recreational/Golf	95,557,692	0.34	55	0.17
Government/Social/Institutional	79,236,427	0.28	1,015	3.05
Subtotal Non-Residential	$5,868,587,470	20.67%	2,703	8.12%
Residential:				
Single Family Residence	$18,337,698,653	64.59%	24,410	73.30%
Rural Residential	858,172,008	3.02	1,086	3.26
Condominium/Townhouse	1,765,361,500	6.22	3,474	10.43
Mobile Home	10,782,235	0.04	255	0.77
Mobile Home Park	27,316,422	0.10	11	0.03
2-4 Residential Units	601,379,082	2.12	715	2.15
5+ Residential Units/Apartments	826,471,927	2.91	205	0.62
Vacant Residential	94,578,901	0.33	444	1.33
Subtotal Residential	$22,521,760,728	79.33%	30,600	91.88%
Total	$28,390,348,198	100.00%	33,303	100.00%

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

Assessed Valuation of Single-Family Residential Parcels. The following table shows a breakdown of the assessed valuations of improved single-family residential parcels in the District for fiscal year 2025-26, including the median and average assessed value of single-family parcels in the District.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2025-26

	No. of Parcels	2025-26 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	24,410	$18,337,698,653	$751,237	$709,853

2025-26 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	1,051	4.306%	4.306%	$79,526,556	0.434%	0.434%
$100,000 - $199,999	1,338	5.481	9.787	196,120,436	1.069	1.503
$200,000 - $299,999	1,629	6.673	16.460	412,341,630	2.249	3.752
$300,000 - $399,999	2,028	8.308	24.769	709,554,746	3.869	7.621
$400,000 - $499,999	1,996	8.177	32.946	899,322,453	4.904	12.525
$500,000 - $599,999	2,018	8.267	41.213	1,110,067,003	6.053	18.579
$600,000 - $699,999	1,969	8.066	49.279	1,281,115,391	6.986	25.565
$700,000 - $799,999	2,231	9.140	58.419	1,679,687,826	9.160	34.725
$800,000 - $899,999	2,343	9.599	68.017	1,988,076,627	10.841	45.566
$900,000 - $999,999	1,846	7.562	75.580	1,748,314,298	9.534	55.100
$1,000,000 - $1,099,999	1,454	5.957	81.536	1,522,057,348	8.300	63.400
$1,100,000 - $1,199,999	1,037	4.248	85.785	1,190,828,610	6.494	69.894
$1,200,000 - $1,299,999	758	3.105	88.890	945,168,914	5.154	75.049
$1,300,000 - $1,399,999	667	2.732	91.622	899,032,365	4.903	79.951
$1,400,000 - $1,499,999	501	2.052	93.675	722,761,446	3.941	83.893
$1,500,000 - $1,599,999	392	1.606	95.281	606,582,403	3.308	87.200
$1,600,000 - $1,699,999	278	1.139	96.420	457,596,077	2.495	89.696
$1,700,000 - $1,799,999	213	0.873	97.292	371,193,486	2.024	91.720
$1,800,000 - $1,899,999	121	0.496	97.788	223,267,217	1.218	92.938
$1,900,000 - $1,999,999	128	0.524	98.312	248,473,130	1.355	94.293
$2,000,000 and greater	412	1.688	100.000	1,046,610,691	5.707	100.000
	24,410	100.000%		$18,337,698,653	100.000%	

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

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

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

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the applicable County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

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

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

Proposition 8 reductions may also be unilaterally applied by the applicable County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the applicable County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

Tax Rates

Below are historical typical tax rates in a typical tax rate area for the District for fiscal years 2021-22 through 2025-26.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Typical Total Tax Rates per $100 of Assessed Valuation
(Tax Rate Area 16-071)(1)
Fiscal Years 2021-22 through 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26
General	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
Alameda County	.0041	.0103	.0088	.0089	.0084
Livermore Valley Joint Unified School District	.0706	.0638	.0540	.0475	.0475
Chabot-Las Positas Community College District	.0458	.0388	.0416	.0393	.0389
Flood Control District, Zone 7 State Water Project	.0307	.0279	.0267	.0243	.0225
Bay Area Rapid Transit District	.0060	.0140	.0134	.0148	.0152
Total	$1.1572	$1.1548	$1.1445	$1.1348	$1.1325

(1) 2025-26 assessed valuation of TRA 16-071 is $9,880,608,898 which is 33.21% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

For the District's share of the one percent general fund apportionment, each County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the **"Teeter Plan"**) as provided for in the State Revenue and Taxation Code, which requires counties County to pay 100% of such secured property taxes due to local agencies in the fiscal year such taxes are due. Pursuant to these provisions, each county operating under the Teeter Plan establishes a delinquency reserve and assumes responsibility for all secured delinquencies, assuming that certain conditions are met. Because of this method of tax collection, the K-12 districts located in the Counties are assured of their share of the one percent general fund apportionment but are not entitled to share in any penalties due to delinquent payments with respect to the one percent general fund apportionment.

Alameda County does _not_ include *ad valorem* taxes levied for general obligation bonds in the Teeter Plan. In addition, the Teeter Plan is subject to discontinuance at Alameda County's option in the future or if demanded by the participating taxing agencies. Contra Costa County does include general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plan.

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

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

The tables below show recent secured tax charges and delinquencies, for the portion of the District located in the County.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2020-21 through 2024-25

Tax Year	Secured Tax Charge (1)	Amount Delinquent June 30	% Delinquent June 30
2020-21	$46,508,331.07	$448,556.20	0.96%
2021-22	48,887,559.38	568,640.22	1.16
2022-23	52,948,987.89	616,805.63	1.16
2023-24	55,495,690.66	706,158.30	1.27
2024-25	58,197,548.60	793,417.96	1.36

(1) District's general fund apportionment. Alameda County portion only.
Source: California Municipal Statistics, Inc.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2020-21 through 2024-25

Tax Year	Secured Tax Charge (1)	Amount Delinquent June 30	% Delinquent June 30
2020-21	$14,842,976.89	$111,413.03	0.75%
2021-22	15,874,858.78	110,910.09	0.70
2022-23	15,556,237.86	115,783.99	0.74
2023-24	13,808,003.85	119,420.00	0.86
2024-25	12,859,865.85	134,835.78	1.05

(1) District's general obligation bond debt service levy. Alameda County portion only.
Source: California Municipal Statistics, Inc.

Top 20 Property Owners

The following table shows the 20 largest taxpayers in the District as determined by their secured assessed valuations in fiscal year 2025-26. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Top 20 Secured Property Taxpayers
Fiscal Year 2025-26

	Property Owner	Primary Land Use	2025-26 Assessed Valuation	% of Total [1]
1.	Westcore Bravo Livermore LLC	Industrial	$333,284,898	1.17%
2.	Livermore Premium Outlets LLC	Outlet Stores	243,669,079	0.86
3.	Longfellow Logistics Center LLC	Industrial	148,733,680	0.52
4.	Kaiser Foundation Hospitals	Industrial	111,581,283	0.39
5.	Arkay Properties LLC	Industrial	109,771,110	0.39
6.	Livermore Multifamily Owner LLC	Apartments	107,995,977	0.38
7.	Pool 2 Industrial CA LLC	Industrial	97,843,170	0.34
8.	Jack London Blvd. & Isabel Ave. LLC	Industrial	86,319,373	0.30
9.	Isabel Portola Owner LLC	Industrial	78,528,797	0.28
10.	TH Arroyo Vista LLC	Residential Development	77,770,750	0.27
11.	BCORE Shield 6933 Preston Owner LLC	Industrial	75,304,717	0.27
12.	FM Industries Inc.	Industrial	73,764,284	0.26
13.	Marathon Drive Buildings LLC	Industrial	73,151,284	0.26
14.	3055 Livermore Owner LLC	Office Building	69,843,031	0.25
15.	Oakland Scavenger Company	Industrial	67,054,718	0.24
16.	Raintree Ironwood LLC	Apartments	66,791,720	0.24
17.	Standard Heritage Livermore Owner LP	Apartments	61,668,348	0.22
18.	Sequoia Equities Mill Springs	Apartments	57,392,613	0.20
19.	Vinters Square LLC	Shopping Center	56,943,992	0.20
20.	Wente Bros.	Vineyards, Golf & Amphitheater	56,905,584	0.20
			$2,054,318,408	7.24%

(1) 2025-26 Local secured assessed valuation: $28,390,348,198.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. for debt issued as of June 1, 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.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
(Debt Issued as of June 1, 2026)

2025-26 Assessed Valuation: $29,755,941,907

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 6/1/26**	
Alameda County	6.801%	$ 31,276,779	
Bay Area Rapid Transit District	2.752	81,101,715	
Chabot-Las Positas Community College District	16.487	139,711,662	
Livermore Valley Joint Unified School District	**100.000**	**213,930,000**	(1)
East Bay Regional Park District	0.162	217,137	
Alameda County Fire District	5.045	3,345,340	
City of Livermore Community Facilities District No. 99-1	100.000	6,085,000	
City of Livermore Community Facilities District No. 2009-1, I.A. 1	100.000	15,296,597	
City of Livermore Community Facilities District No. 2009-1, I.A. 2	100.000	3,873,143	
City of Livermore Community Facilities District No. 2009-1, I.A. 3	100.000	2,186,922	
City of Livermore Community Facilities District No. 2016-2	100.000	5,285,000	
City of Livermore 1915 Act Bonds	100.000	1,571,778	
California Statewide Communities Development Authority 1915 Act Bonds	100.000	17,334,080	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$521,215,153	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Alameda County General Fund Obligations	6.801%	$ 40,196,970	
Contra Costa County General Fund Obligations	0.037	48,738	
Livermore Valley Joint Unified School District General Fund Obligations	**100.000**	**13,421,210**	
City of Livermore Certificates of Participation	100.000	70,695,000	
City of Pleasanton General Fund Obligations	1.445	9,420	
San Ramon Valley Fire Protection District Certificates of Participation	0.150	63,963	
Livermore Recreation and Park District Pension Obligation Bonds	98.318	9,664,659	
Contra Costa Mosquito and Vector Control District General Fund Obligations	0.037	2,734	
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$134,102,694	
Less: Contra Costa County General Fund Obligations supported by revenue funds		10,701	
City of Livermore obligations supported by enterprise revenue and impact fees		10,616,161	
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$123,475,832	
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		$11,115,000	
GROSS COMBINED TOTAL DEBT		$666,432,847	(2)
NET COMBINED TOTAL DEBT		**$655,805,985**	

Ratios to 2025-26 Assessed Valuation:
DIRECT DEBT ($213,930,000) 0.72%
Total Direct and Overlapping Tax and Assessment Debt.......1.75%
Combined Direct Debt ($227,351,210)................................0.76%
Gross Combined Total Debt 2.24%
Net Combined Total Debt 2.20%

Ratios to Redevelopment Incremental Valuation: ($1,126,408,549):
Total Overlapping Tax Increment Debt 0.99%

(1) Excludes the Bonds offered for sale hereunder; includes the Refunded Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

BOND INSURANCE

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

BOND INSURANCE RISKS

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable Bond Insurance Policy (the **"Policy"**) for such payments. See "BOND INSURANCE" herein. However, in the event of any acceleration (if any) of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the District which is recovered by the District from the Bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the bond insurer at such time and in such amounts as would have been due absence such prepayment by the District unless the bond insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the bond insurer without appropriate consent. The bond insurer may direct and must consent to any remedies and the bond insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the bond insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the Bond Resolution. In the event the bond insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the bond insurer and its claim paying ability. The bond insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the bond insurer and of the ratings on the Bonds insured by the bond insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See "RATINGS" herein.

The obligations of the bond insurer are general obligations of the bond insurer and in an event of default by the bond insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the District or Underwriters have made independent investigation into the claims paying ability of the bond insurer and no assurance or representation regarding the financial strength or projected financial strength of the bond insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal and interest on the Bonds and the claims paying ability of the bond insurer, particularly over the life of the investment.

TAX MATTERS

Tax Exemption

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

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

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

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

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

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

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

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

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

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

CERTAIN LEGAL MATTERS

Legality for Investment

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

Litigation

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

Claims and Lawsuits Against Public School Districts Generally. The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District, including with respect to Assembly Bill 218 ("**AB 218**"). Enacted in 2020, AB 218 extended the statute of limitations for survivors of childhood sexual assault to file civil claims and introduced a three-year revival window for previously time-barred cases. There are currently two outstanding claims under AB 218 involving the District, but the District does not expect such claims to have a material impact on its finances. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. The District cannot predict what types of claims may arise in the future, including but not limited to claims relating to health issues and pandemics, or claims that may be made available by future legislation.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall LLP, as Bond Counsel and Disclosure Counsel to the District, Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District, and Kutak Rock LLP, as counsel to the Underwriters, are contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (an **"Annual Report"**) to the Municipal Securities Rulemaking Board Electronic Municipal Market Access website ("**EMMA**") not later than nine months after the end of the District's fiscal year, commencing March 31, 2027, with the report for the 2025-26 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District on EMMA. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in the form of Continuing Disclosure Certificate attached as APPENDIX E. These covenants have been made in order to assist the Underwriters of the Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the **"Rule"**).

The District has prior undertakings pursuant to the Rule. In the previous five years, the District failed to timely file notice of the incurrence of a financial obligation. The District has engaged Isom Advisors, a Division of Urban Futures, Inc., to serve as its dissemination agent with respect to prior undertakings, as well as with respect to the Bonds.

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

ESCROW VERIFICATION

The Verification Agent, upon delivery of the Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to the sufficiency of the anticipated amount of proceeds of the Bonds and other funds available to pay, when due, the principal, whether at maturity or upon prior redemption, interest and redemption premium requirements of the Refunded Bonds.

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

RATING

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

The District has covenanted to file on EMMA notices of any rating changes on the Bonds. See "APPENDIX E - FORM OF CONTINUING DISCLOSURE UNDERTAKING" attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agency prior to such information being provided to the District and prior to the date the District is obligated to file a notice of the rating change on EMMA. Purchasers of the Bonds are directed to Moody's and their website and official media outlets for the most current rating changes with respect to the Bonds after the initial issuance of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Representative**") on behalf of itself and RBC Capital Markets, LLC ("**RBC**" and, together with the Representative, the "**Underwriters**").

The Underwriters have agreed to purchase the Bonds at a price of $________ which is equal to the aggregate principal amount of the Bonds of $__________, plus [net] original issue premium of $__________, and less an Underwriters' discount of $_______.

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

The Representative. The Representative and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Representative and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Representative and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Representative and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

RBC. RBC 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, RBC 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). RBC 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. RBC and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. RBC 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.

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

ADDITIONAL INFORMATION

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

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

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

EXECUTION

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

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

By: ______________________________________
Superintendent

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

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

GENERAL INFORMATION

The District. The District was formed on July 1, 1966 and is comprised of approximately 250 square miles in Alameda County ("**Alameda County**") and 22 square miles in Contra Costa County ("**Contra Costa County**" and together with Alameda County, the "**Counties**") in the State of California (the "**State**"). The District provides education services to the residents of the City of Livermore and unincorporated portions of the Counties. The District currently operates nine elementary schools, two K- 8 schools, three middle schools, two high schools, one continuation high school, one adult school and an independent study school. Enrollment in the District for the 2026-27 school year is budgeted for approximately 12,792 students.

For more information regarding the District and its finances see APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other statistical information regarding the City of Livermore and Alameda County.

Administration

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

Name	Office	Term Expires
Steven Drouin	President	November 2026
Christiaan VandenHeuvel	Clerk	November 2028
Craig Bueno	Member	November 2026
Deena Kaplanis	Member	November 2028
Emily Prusso	Member	November 2026

Administration. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Dr. Anthony Limoges is the Superintendent and Kayla Wasley is the Assistant Superintendent of Business Services.

Employee Relations

For fiscal year 2026-27 the District has budgeted for approximately 694.31 certificated full-time equivalent ("**FTE**") employees, 503.35 classified FTE employees, and 75.94 management FTE employees. District employees are represented by the following employee bargaining units.

BARGAINING UNITS
Livermore Valley Joint Unified School District

Labor Organization	Current Contract Expiration Date
Livermore Education Association	June 30, 2027
California School Employee Association	June 30, 2026*
Service Employee International Union	June 30, 2026*

* Employees continue to operate under expired contracts during negotiations.
Source: Livermore Valley Joint Unified School District.

Recent Enrollment Trends

The following table shows enrollment history for the District, with projection figures for fiscal year 2026-27.

ANNUAL ENROLLMENT
Fiscal Years 2020-21 through 2026-27
Livermore Valley Joint Unified School District

Fiscal Year	Student Enrollment	% Change
2020-21	13,305	--%
2021-22	13,006	(2.2)
2022-23	12,956	(0.4)
2023-24	13,050	0.7
2024-25	12,968	(0.6)
2025-26	12,988	0.2
2026-27*	12,792	(1.5)

*Budgeted.
Source: California Department of Education; Livermore Valley Joint Unified School District.

FINANCIAL INFORMATION

Education Funding Generally

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

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

- A base grant for each local education agency per unit of average daily attendance ("**ADA**"), which varies with respect to different grade spans and are adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

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

Funding levels used in the LCFF entitlement calculations for fiscal year 2025-26 are set forth in the following table.

Fiscal Year 2025-26 Base Grant Funding* Under LCFF by Grade Span

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2024-25 Base Grant per ADA	$10,025	$10,177	$10,478	$12,144
B. 2025-26 COLA for LCFF (A x 2.30%)	$231	$234	$241	$279
C. 2025-26 Base Grant per ADA before Grade Span Adjustments (A+B)	$10,256	$10,411	$10,719	$12,423
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	$1,067	n/a	n/a	$323
E. 2025-26 Base Grant/Adjusted Base Grant per ADA (C + D)	$11,323	$10,411	$10,719	$12,746

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion (of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of $5,545 times the school district's current year TK ADA.
Source: California Department of Education.

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

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

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts. District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30. For more information on the District's basis of accounting and fund accounting, see Note 1 of APPENDIX B to the Official Statement.

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

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

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2025 audited financial statements were prepared by Nigro & Nigro PC, Murrieta, California, and are attached to the Official Statement as APPENDIX B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the Office of the Assistant Superintendent of Business Services. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2020-21 through 2024-25.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2024-25 (Audited)
Livermore Valley Joint Unified School District[(1)]

Revenues	**Audited 2020-21**	**Audited 2021-22**	**Audited 2022-23**	**Audited 2023-24**	**Audited 2024-25**
LCFF sources	$122,100,813	$127,827,558	$142,842,555	$152,668,123	$149,916,075
Federal Revenues	12,732,570	11,981,910	7,580,920	7,429,308	8,073,854
Other state revenues	21,962,493	21,932,372	33,795,028	23,524,077	25,579,714
Other local revenues	15,556,281	17,773,982	20,310,332	23,635,752	23,619,128
Total Revenues	172,352,157	179,515,822	204,528,835	207,257,260	207,188,771
Expenditures					
Current					
Instruction	105,035,752	109,339,109	120,203,786	125,607,899	128,257,978
Instruction-Related Services					
Instructional supervision and administration	5,314,205	6,642,871	7,313,701	9,012,882	8,765,448
Instructional library, media and technology	4,415,958	4,261,364	5,593,606	5,962,769	5,519,073
School site administration	11,402,587	11,867,936	13,334,094	14,387,387	13,761,862
Pupil Services					
Home-to-school transportation	796,311	3,347,858	3,285,242	3,072,034	2,777,120
Food services	47,250	--	3,189	3,879	197,894
All other pupil services	13,448,602	13,805,173	14,794,242	17,122,943	17,689,684
Ancillary services	934,346	1,327,415	1,512,728	2,323,376	2,116,391
Community services	242,932	206,968	249,616	185,741	214,274
General Administration					
Centralized data processing	468,912	498,066	1,671,460	641,450	751,294
All other general administration	7,985,178	8,903,534	9,430,009	8,923,334	9,484,047
Transfers of indirect costs	(136,924)	(120,791)	(123,730)	(169,396)	(226,863)
Plant services	14,274,079	15,574,643	16,869,960	17,642,678	17,811,622
Capital outlay	34,119	69,612	24,750	--	--
Intergovernmental transfers	1,779,016	1,933,765	2,002,090	2,450,943	2,367,035
Debt Service - Principal	--	--	518,518	599,156	1,001,490
Debt Service - Interest	--	--	28,542	19,731	23,214
Total Expenditures	166,042,323	177,657,523	196,711,803	207,786,806	210,511,563
Excess of Revenues Over/(Under) Expenditures	6,309,834	1,858,299	7,817,032	(529,546)	(3,322,792)
Other Financing Sources (Uses)					
Operating transfers in	13,349	14,624	15,404	468,675	481,656
Operating transfers out	(1,182,368)	--	--	(195,885)	(125,000)
Other sources	--	--	1,736,299	210,009	1,165,823
Total Other Financing Sources (Uses)	(1,169,019)	14,624	1,751,703	482,799	1,522,479
Net change in fund balance	5,140,815	1,872,923	9,568,735	(46,747)	(1,800,313)
Fund Balance, July 1	11,907,842	17,048,657	18,921,580	28,490,315	28,443,568
Fund Balance, June 30[(1)]	$17,048,657	$18,921,580	$28,490,315	$28,443,568	$26,643,255

(1) Totals may not foot due to rounding.
Source: Audited financial statements of the District.

District Budget and Interim Financial Reporting

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

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

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

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

A State law adopted in 1991 (**"A.B. 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

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

District's Budget Approval/Disapproval and Certification History. During the past five years, each of the District's adopted budgets have been approved by the County Superintendent and the District has received positive certifications on all of its interim reports, except for its fiscal year 2023-24 second interim report, its fiscal year 2024-25 first interim report and its fiscal year 2025-26 second interim report, each of which were certified as qualified.

FCMAT Report. The Fiscal Crisis and Management Assistance Team ("**FCMAT**") was engaged by the District to review the District's 2025-26 adopted general fund budget and develop an independent multiyear financial projection for the current and two subsequent fiscal years, including a cash flow analysis for the same period (the "**FCMAT Report**"). The FCMAT Report, dated December 8, 2025, identified a continuing structural deficit in the District's unrestricted general fund, projecting deficit spending of $2.850 million in 2025-26, $2.154 million in 2026-27, and $1.704 million in 2027-28. As a result, FCMAT projects the District will be unable to meet the State's 3% minimum reserve for economic uncertainties in 2027-28, falling short by approximately $446,850, absent further corrective action. The FCMAT Report attributes these pressures to frequent turnover in the District's leadership team, uncertain federal funding (including potential loss of mental health and magnet school grant funding), low cost-of-living adjustments amid rising expenses, the expiration of one-time COVID-19 and other grant funds, and unsettled labor agreements for 2025-26. The District began reconvening its Budget Advisory Committees in August 2025 to identify the reductions needed to meet minimum reserve requirements in the two subsequent years.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Livermore Valley Joint Unified School District, 685 East Jack London Blvd., Livermore, California 94551, Telephone: (925) 606-3200. The District may impose charges for copying, mailing and handling.

District's General Fund. The following table shows the general fund figures for the District for fiscal year 2025-26 (estimated actuals) and fiscal year 2026-27 (adopted budget).

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Revenues, Expenditures, and Changes in General Fund Balance
Fiscal Year 2025-26 (Estimated Actuals)
Fiscal Year 2026-27 (Adopted Budget)

Revenues	**Estimated Actuals 2025-26**	**Adopted Budget 2026-27**
Total LCFF Sources	$154,669,648	$160,504,094
Federal Revenues	9,581,480	9,164,231
Other state revenues	27,249,486	22,811,156
Other local revenues	24,115,883	23,355,105
Total Revenues	215,616,479	215,834,586
Expenditures		
Certificated Salaries	93,167,408	93,774,009
Classified Salaries	37,771,091	37,905,463
Employee Benefits	55,219,198	58,158,529
Books and Supplies	12,039,353	5,315,479
Services and Other Operating Expenditures	24,573,817	20,810,038
Capital Outlay	469,567	10,000
Other Outgo (excluding transfers of indirect costs)	2,071,076	2,133,494
Other Outgo	(265,244)	(378,944)
Total Expenditures	225,046,266	217,728,068
Excess of Revenues Over/(Under) Expenditures	(9,429,787)	(1,893,482)
Other Financing Sources (Uses)		
Operating transfers in	193,506	20,506
Operating transfers out	(50,000)	(50,000)
Other sources	--	--
Contributions	--	--
Total Other Financing Sources (Uses)	143,506	(29,494)
Net change in fund balance	(9,286,281)	(1,922,976)
Fund Balance, July 1	26,414,110	17,127,829
Fund Balance, June 30 (1)(2)	$17,127,829	$15,204,853

(1) Columns may not sum to totals due to rounding.
(2) The District's reserves are not accounted for in its General Fund for purposes of budgeting and projections. As such, beginning and ending fund balance figures do not correspond with presentation of audited financial statements in the previous table, because the District's audits account for reserve funds within the General Fund.
Source: Livermore Valley Joint Unified School District.

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

Under State law, there are certain restrictions on the amounts that can be held in reserve by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in any fiscal year in which when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period, if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multi-year infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap has not been triggered for fiscal year 2025-26.

Attendance - LCFF Funding

Funding Trends under LCFF. As described herein, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth recent LCFF funding per ADA for the District for fiscal years 2020-21 through 2026-27.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
ADA and LCFF Funding
Fiscal Years 2020-21 through 2026-27

Fiscal Year	ADA	LCFF Funding Per ADA
2020-21	13,195	$9,253
2021-22	12,055	10,604
2022-23	12,174	11,733
2023-24	12,263	12,450
2024-25	12,240	12,248
2025-26(1)	12,335	12,539
2026-27(2)	12,332	13,015

(1) Estimated actuals.
(2) Budgeted.
Source: California Department of Education for fiscal years 2020-21 through 2024-25; Livermore Valley Joint Unified School District for fiscal years 2025-26 through 2026-27.

District's Unduplicated Student Count. Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. The District's percentage of unduplicated students is approximately 24% for purposes of calculating supplemental and concentration grant funding under LCFF. Recent federal deportation efforts may pose a risk to school districts relying on revenue from the LCFF. With the exception of community supported districts, school districts rely heavily on student attendance and enrollment, including Supplemental and Concentration Grant add-ons for serving a high percentage of English language learner and low-income students. If undocumented students, or students who have parents or caretakers that are undocumented or have been granted temporary status, face deportation, districts may experience a decrease in student enrollment or ADA. The District cannot predict potential changes to enrollment or attendance in response to such deportation efforts.

Revenue Sources

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

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

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

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238.03(c) itemizes the local revenues that are subtracted from the base entitlement to determine the amount of the State apportionment of funding. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to.

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

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education (the "**DOE**"), from which California school districts receive funding aimed at low-income and special needs students.

If reductions in funding, elimination of the DOE, or staff layoffs are upheld in whole or in part, the District cannot anticipate whether the amount of federal revenues in the District's general fund will be reduced, or the extent of any reduction, or whether any reduction would occur in the current or any future fiscal year. If federal revenues are delayed, rescinded, or withheld, the District cannot predict whether such delay, rescission, or withdrawal will have a material effect on the finances or operations of the District.

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

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

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

Measure A Parcel Tax. On May 3, 2022, District voters approved a $138 per parcel tax for seven years from July 1, 2022 to July 1, 2029 (the "**Measure A Tax**"). The District first approved a parcel tax in 2004 and it has been renewed in 2008, 2014, and 2022. The Measure A Tax extends, but does not increase, the annual tax rate and is expected to generate $4 million annually.

District Retirement Systems

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

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

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

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

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2021 through July 1, 2026

Effective Date	Employer Contribution Rate
July 1, 2021	16.92%
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10
July 1, 2026	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate is 8.328% in fiscal year 2025-26 and will be 8.328% in fiscal year 2026-27.

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

STRS CONTRIBUTIONS
Livermore Valley Joint Unified School District
Fiscal Years 2020-21 through 2026-27

Fiscal Year	Amount
2020-21	$11,805,700
2021-22	12,955,866
2022-23	15,917,068
2023-24	17,213,267
2024-25	16,944,732
2025-26(1)	26,410,353
2026-27(2)	27,019,655

(1) Estimated actual.
(2) Budgeted.
Source: Livermore Valley Joint Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately $75.0 billion, based on a market value of assets, as of June 30, 2025, which is the date of the last actuarial valuation.

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

Like the STRS program, PERS has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the

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

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2020-21 through 2026-27

Fiscal Year	Employer Contribution Rate[1]
2020-21	20.700%
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810
2026-27	26.400

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

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

PERS EMPLOYER CONTRIBUTIONS
Livermore Valley Joint Unified School District
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Amount
2020-21	$5,374,442
2021-22	6,289,230
2022-23	7,829,312
2023-24	9,221,335
2024-25	9,512,686
2025-26[1]	9,453,998
2026-27[2]	9,400,873

(1) Estimated actual.
(2) Budgeted.
Source: Livermore Valley Joint Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $35.7 billion, as of June 30, 2025, which is the date of the last actuarial valuation.

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

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

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

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

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

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

Other Post-Employment Retirement Benefits

The District's single-employer defined benefit OPEB plan (the "Plan") provides other post-employment benefits ("**OPEB**") for eligible certificated, classified, and management employees of the District. The authority to establish and amend the benefit terms and financing requirements are governed by collective bargaining agreements with plan members. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. As of June 30, 2025, the District has 80 inactive employees or beneficiaries receiving benefits, and 1,165 participating active employees.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability as shown in the District's audited financial statements ending June 30, 2025, was determined by an actuarial valuation as of June 30, 2025. A number of assumptions are used when determining the liability. See Note 8 in the audited financial statements attached as Appendix B.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District for the year ending June 30, 2025, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Livermore Valley Joint Unified School District
Changes for the Year Ended June 30, 2025

Balance at July 1, 2024	$5,754,709
Service Cost	321,839
Interest	222,916
Differences between expected and actual experience	(251,945)
Changes of assumptions	(363,115)
Benefit payments	(486,932)
Net Change in Total OPEB liability	(557,237)
Balance at July 1, 2025	$5,197,472

Source: Livermore Valley Joint Unified School District.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the District recognized OPEB expense of $523,150.

For more information regarding the District's OPEB, benefits provided, and assumptions used in its most recent actuarial study, see Note 8 of APPENDIX B to the Official Statement.

Insurance-Joint Powers Agreements

The District participates in a joint venture under a joint powers agreement ("**JPA**") with the Alameda County Schools Insurance Group. The District also participated in Northern California ReLiEF for excess property and liability insurance. The District also participated in the Protected Insurance Program for Schools Authority to pool risk associated with workers' compensation. The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

The JPA arranges for and provide workers' compensation insurance for its member school districts. The JPA is governed by a board consisting of a representative from each member district. The governing board controls the operations of the JPA independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPA. The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

For more information regarding the District's risk management and membership in JPAs, see Notes 10 and 12 of APPENDIX B to the Official Statement.

Disclaimer Regarding Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

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

Existing Debt Obligations

General Obligation Bonds. The District has voter-approved general obligation bonds which have been issued pursuant to the authority obtained from voters at elections in past years, which are secured by *ad valorem* property taxes levied and collected in the District. The following table shows the outstanding general obligation bonded debt of the District.

SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS*
Livermore Valley Joint Unified School District

Issue Date	Series	Outstanding June 1, 2026
10/13/2016	Election of 2016, Series 2016**	$66,500,000.00
08/14/2019	Election of 2016, Series 2019**	78,525,000.00
05/05/2020	2020 Refunding Bonds	1,235,000.00
10/27/2021	Election of 2016, Series 2021	51,345,000.00
10/27/2021	2021 Refunding Bonds	16,325,000.00
Total		$213,930,000.00

*Does not include the Bonds offered for sale in the Official Statement.
**Certain maturities expected to be refunded with the Bonds proceeds as described in the Official Statement.
Source: The District; the Municipal Advisor.

Financed Purchases. On February 28, 2023, the District entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation to acquire energy conservation equipment and improvements at all of the District's school sites. Under the terms of the agreement, the District will make annual payments beginning on July 28, 2024, and ending on July 28, 2042, with an interest rate of 3.699% per annum.

The annual requirements to amortize the financed purchase agreements outstanding as of June 30, 2025 are as follows:

Livermore Valley Joint Unified School District
Payment Schedule

Year Ended June 30,	Principal	Interest	Total
2026	$217,217	$505,412	$722,629
2027	259,765	497,377	757,142
2028	305,484	487,768	793,252
2029	354,570	476,468	831,038
2030	407,227	463,353	870,580
2030-2035	2,966,639	2,046,780	5,013,419
2035-2040	4,948,506	1,360,502	6,309,008
2040-2043	4,204,063	319,826	4,523,889
TOTAL:	$13,663,471	$6,157,486	$19,820,957

Source: Livermore Valley Joint Unified School District.

Subscription Based Information Technology Agreements. The District is involved in several arrangements for subscription-based software. The initial terms for these subscriptions range from 3 to 5 years. There are no variable payments not included in the measurement of the lease liability, no residual value guarantees provided and no commitments before the commencement of the lease terms. The District used the State's incremental borrowing rate of 2.63% for 2023-24 and 3.16% for 2024-25 at inception to discount the subscription payments to the net present value.

Future subscription payments are as follows:

Livermore Valley Joint Unified School District
Subscription Payment Schedule

Year Ended June 30,	Principal	Interest	Total
2026	$724,867	$7,692	$732,559
2027	268,100	--	268,100
TOTAL:	$992,967	$7,692	$1,000,659

Source: Livermore Valley Joint Unified School District.

Compensated Absences. Total unpaid employee compensated absences as of June 30, 2025, amounted to $9,856,810. This amount is included as part of long-term liabilities in the government-wide financial statements.

Investment of District Funds

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

Official Statement for Alameda County's current investment policy and recent investment report.

Effect of State Budget on Revenues

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

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

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the ***"LAO"****). None of the District, the Underwriters or the Counties are responsible for the information provided in this section.*

State Funding of Education Generally

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

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

The State Budget Process

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

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

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

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

Resources Relating to State Budgets

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

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

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

The 2025-26 State Budget

On June 27, 2025, the Governor signed the fiscal year 2025-26 State Budget (the "**2025-26 State Budget**"). Despite continued uncertainty driven by recent federal policy changes, including broad-based tariffs that have slowed economic growth, the 2025-26 State Budget outlines a balanced fiscal plan while maintaining significant reserves.

The 2025-26 State Budget reflects a decrease of $11.0 billion in General Fund revenues from 2024-25 ($215.7 billion in 2025-26 compared to $226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of $5.2 billion from 2024-25 ($228,366 billion in 2025-26 compared to $233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which sees a significant funding increase driven by the expansion of Medi-Cal.

Regarding the State's reserves and fund balances, the 2025-26 State Budget continues the drawing down of the State's Budget Stabilization account that began in fiscal year 2024-25 with a withdrawal of $7.1 billion and completes the drawdown of the Public School System Stabilization Account with a withdrawal of the remaining $0.4 billion.

The 2025-26 State Budget projects an $11.8 billion General Fund shortfall after accounting for reserves drawdowns, driven by rising costs due to growth in Medi-Cal and other core State programs. The 2025-26 State Budget addresses the shortfall primarily through spending reductions and structural reforms, while maintaining support for key programs. The specific solutions used to close the budget gap include the following:

- *Medi-Cal Enrollment Freeze* - $77.9 million reduction in fiscal year 2025-26, increasing to $3.3 billion by fiscal year 2028-29.

- *Medi-Cal Premium Collection For Certain Adults* – Initial cost of $30 million in fiscal year 2026-27, shifting to $675 million in savings in fiscal year 2028-29 due to collection of Medi-Cal premiums from undocumented adults.

- *Medi-Cal Asset Limit Implementation* – $61.3 million in fiscal year 2025-26, rising to $827.4 million by fiscal year 2028-29.

- *Programmatic Reductions* – Reductions in rural health clinics, specialty drug coverage, and pharmacy rebates totaling over $3.5 billion by fiscal year 2028-29.

- *Ongoing Reductions* – $221.7 million annually beginning in fiscal year 2026-27 for Quality Incentive Payment Program changes.

The 2025-26 State Budget raises an estimated $7.8 billion in additional resources, including $1.3 billion from Medi-Cal rate increase in fiscal year 2025-26, $4.4 billion in loans from the Medical Providers Interim Payment Fund, $1.5 billion in loans from additional special funds and interfund borrowing, and a $7.1 billion withdrawal from the Budget Stabilization Account, as authorized by the prior fiscal year.

Additional balancing measures comprise $1.2 billion in funding shifts primarily related to the costs of CalFIRE operations moving from the General Fund to the Greenhouse Reduction Fund for Forestry and Fire Protection. The 2025-26 State Budget also makes two future commitments (subject to appropriation) totaling $457.1 million in fiscal year 2027-28, growing to $163.2 million in fiscal year 2028-29, for California Food Assistance Program expansion and $338.9 million in fiscal year 2027-28, growing to $522.1 million in fiscal year 2028-29, for payment to the State's foster care tiered rate structure.

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately $268.7 billion, including revenues and transfers of approximately $226.7 billion and a prior year balance of approximately $42.0 billion, and total expenditures in fiscal year 2024-25 of approximately $233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately $250.9 billion, inclusive of revenues and transfers of approximately $215.7 billion and a prior year balance of approximately $35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately $228.4 billion, inclusive of non-Proposition 98 expenditures of approximately $147.6 billion and Proposition 98 expenditures of approximately $80.7 billion. The 2025-26 State Budget projects total reserve balances of $15.7 billion at the end of fiscal year 2025-26. This includes $11.2 billion in the State Rainy Day Fund, $4.5 billion in the State's SFEU, and $0 in the Proposition 98 Rainy Day Fund. The 2025-26 State Budget includes total funding of $137.6 billion for all K-12 education programs, including $80.5 billion from the State's general fund and $57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget include:

<u>Proposition 98 Minimum Guarantee</u>. The 2025-26 State Budget reflects updated estimates of general fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at $98.5 billion for 2023-24, $119.9 billion for 2024-25, and $114.6 billion for 2025-26, an increase of approximately $3.9 billion over the three-year period relative to the 2023-24 State Budget. Because the minimum guarantee for 2024-25 will not be finalized until

the fiscal year is certified in calendar year 2026, the 2025-26 State Budget proactively appropriates the 2024-25 minimum guarantee at $118 billion, establishing a $1.9 billion “settle up” to avoid over-appropriation. The 2025-26 State Budget expresses intent to apply any realized settle-up funds toward reducing ongoing TK-14 deferrals and safeguarding core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments.

The minimum guarantee remains in a Test 2 for 2023-24, though suspended at $98.5 billion, and shifts to a Test 1 in both 2024-25 and 2025-26. In Test 1 years, the guarantee equals approximately 40 percent of general fund revenues, in addition to local property tax revenues. Under Proposition 98, this calculation is not adjusted for enrollment, which results in increased per-pupil funding. The guarantee is “rebenched” to reflect both the continued implementation of universal TK and property tax backfills resulting from the January 2025 wildfires in Los Angeles County. As a result, the applicable Test 1 percentage increases from 39.2 percent to 39.6 percent of general fund revenues.

Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the full withdrawal of the $8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The May Revision to the 2024-25 State Budget Proposal, released on May 10, 2024, included a mandatory deposit of $540 million into the Rainy Day Fund. However, revised capital gains revenue projections reduce that deposit to $455 million in fiscal year 2024-25. A year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of $455 million in fiscal year 2025-26, fully exhausting the remaining fund balance.

Proposition 98 Funding Split. In prior years, 10.93 percent of the general fund amounts rebenched into the Proposition 98 minimum guarantee for transitional kindergarten expansion were allocated to the community colleges budget, consistent with the statutory Proposition 98 funding split. Over the three-year budget window, this resulted in $492.4 million being directed to community colleges, leaving TK-12 schools without an equivalent amount to support transitional kindergarten expansion. Beginning in fiscal year 2025-26, the 2025-26 State Budget shifts the full amount of transitional kindergarten expansion funding ($232.9 million) to the TK-12 portion of the Proposition 98 budget.

Local Control Funding Formula. The 2025-26 State Budget includes a 2.3 percent cost-of-living adjustment to LCFF. Combined with population growth adjustments, this results in an additional $2.1 billion in discretionary funding for local educational agencies (“**LEAs**”) relative to the 2024-25 State Budget. To fully fund LCFF costs in fiscal year 2025-26, the 2025-26 State Budget withdraws approximately $405.3 million from the Proposition 98 Rainy Day Fund.

Deferrals. The 2025-26 State Budget fully repays $246.6 million in TK-12 education deferrals from fiscal year 2024-25. However, in order to maintain principal apportionment levels in 2025-26, the 2025-26 State Budget defers $1.9 billion in LCFF funding from June 2026 to July 2026.

Universal Transitional Kindergarten. To support full implementation of universal transitional kindergarten by September 1, 2025, the 2025-26 State Budget provides $2.1 billion in ongoing Proposition 98 general fund resources, inclusive of all prior years’ investments. An additional $1.2 billion in ongoing Proposition 98 general fund resources is included to reduce the average student-to-adult ratio from 12:1 to 10:1.

Before School, After School, and Summer School. To increase access to the Expanded Learning Opportunities Program, the 2025-26 State Budget provides $515.1 million in ongoing funds, broadening eligibility from LEAs with a 75 percent unduplicated pupil rate to those with a 55 percent rate. Additionally, $10.4 million is provided to increase the minimum grant per LEA from $50,000 to $100,000.

Literacy Instruction. The 2025-26 State Budget allocates $480 million to enhance literacy instruction aligned with the English Language Arts/English Language Development Framework for all students.

Teacher Professional Development and Preparation. To support teachers and strengthen the educator pipeline, the 2025-26 State Budget provides $300 million in one-time Proposition 98 general fund resources for a Student Teacher Stipend Program, which will offer grants to teacher candidates completing student teaching between 2026-27 and 2028-29. An additional $70 million of one-time Proposition 98 general fund resources supports teacher residency programs, and $30 million in one-time Proposition 98 general fund resources extends the National Board Certification Incentive Program to encourage placement of certified teachers in high-poverty schools.

Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget provides $1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant to assist LEAs with rising costs and advancing statewide priorities.

State Preschool Program. To enhance early childhood education, the 2025-26 State Budget includes approximately $19.3 million of Proposition 98 general fund resources and $10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program. It further authorizes the Department of Education to expand State Preschool Program provider contracts for three-year-olds by 10 percent, implement prospective pay, and automate contract payments.

Other Significant Budget Adjustments. The 2025-26 State Budget includes $378.6 million in one-time Proposition 98 general fund resources for learning recovery initiatives through 2027-28, $150 million for career technical education and pathways programs pending legislation, and $145 to improve school meal infrastructure. An additional $10 million is allocated for school food service workforce requirement and $5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include $30 million over three years for Special Olympics programs in Northern and Southern California; $30 million for the Mathematics Professional Learning Partnership; $21.9 million in ongoing funding for the SUN Bucks Program, which provides summer nutrition support; and $20 million to implement the Children and Youth Behavioral Health Initiative’s all-payer fee schedule.

The 2025-26 State Budget also provides approximately $10 million for a pilot program, administered by the California Collaborative of Educational Excellence, to support middle and high school redesign and peer learning. Another $10 million to the California Department of Education supports the development of a screener to identify multilingual learners in transitional kindergarten and authorizes the State Superintendent of Public Instruction to adopt a screening instrument for children ages 3-4 enrolled in transitional kindergarten classrooms. Finally, $7.5 million is available through the 2026-27 fiscal year to offset potential LCFF apportionment reductions caused by the recent exemption of transitional kindergarten students from the English language proficiency assessment.

LAO Analysis of the 2025-26 State Budget. The LAO, a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2025-26 State Budget on October 16, 2025 (the "**2025-26 State Budget Analysis**"). In the 2025-26 State Budget Analysis, the LAO assesses the budget shortfall that was addressed in the 2025-26 State Budget and analyzes the major proposals for K-14 education.

The LAO notes that the State faced a budget shortfall for the third year in a row. The estimated budget shortfall for the fiscal year 2025-26 of $15.0 billion was smaller compared to deficits of $55.0 billion in fiscal year 2024-25 and $27.0 billion in fiscal year 2023-24. Most of the reason that the State faces a budget problem is that the underlying costs of State services continue to outpace the State's revenue collections. In particular, despite higher revenues in major taxes, about $4 billion of the budget problem results from new, discretionary General Fund spending in the budget package, as well as some budget actions adopted in a special session. The measures approved in the special session provided funding for (1) response and recovery costs related to the January 2025 Southern California wildfires and (2) activities to address federal government actions impacting the State.

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the General Fund). However, the LAO indicates that the 2025-26 State Budget primarily relies on borrowing to close the gap, which accounts for $10.0 billion and approximately two-thirds of the total solutions. This borrowing increases the total outstanding budgetary borrowing from $12.0 billion to $22.0 billion. The LAO notes that this borrowing is similar to the measures used during the Great Recession. After borrowing, spending-related solutions, including both spending reductions and fund shifts, total $5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about $300.0 million, represent the small remainder. The LAO notes that while the State is also making a $7.1 billion withdrawal from the State Rainy Day Fund in fiscal year 2025-26, this withdrawal was not reflected in the 2025-26 State Budget Analysis because it was authorized in the 2024-25 State Budget.

The LAO explains that while it had previously categorized the Proposition 98 "Settle Up" as a spending delay, it now views this action as borrowing. While the estimate for the Proposition 98 minimum guarantee is up nearly $4.7 billion from the June 2024 level, the 2025-26 State Budget appropriates just over $2.7 billion in additional funding for that year. Funding schools and community colleges at this level—$1.9 billion below the estimate of minimum requirement—provides temporary savings but requires the State to settle up using future revenues. The State will finalize its calculation of this obligation in May 2026. The LAO notes that while the 2025-26 State Budget partially addresses the State's multi-year deficits, it expects budget deficits to persist. Based on the State's June 2025 projections and assumptions, annual operating deficits are projected to range from roughly $15 billion to $25 billion throughout the outlook period (i.e., 2026-27 through 2028-29), which would need to be addressed by the Legislature. The LAO notes, however, that these multi-year estimates are subject to considerable uncertainty and should be interpreted cautiously.

In summarizing the overall condition of the General Fund budget, the condition of the school and community college budget and State appropriations limits, as estimated by the administration, the LAO notes the following: (1) the State's reserves total nearly $16 billion at the end of fiscal year 2025-26, with the state reserve for schools and community colleges fully withdrawn by the end of fiscal year 2025-26; (2) the State expects revenues from major tax sources to grow 10.0% from fiscal year 2023-24 to fiscal year 2024-25, however the 2025-26 State Budget also projects revenues from said tax sources to decrease by 15.0% from fiscal year 2024-25 to fiscal year 2025-26; and (3) federal funding is expected to remain flat between 2024-25 and 2025-26 but the 2025-26 State Budget projections do not include any potential effects of House Resolution 1: One Big Beautiful Bill Act, which was signed by President Trump on July 4, 2025.

The LAO explains that the 2025-26 State Budget provides $2.2 billion to cover 2.30% cost-of-living adjustment for existing school and community college programs. For schools, the 2025-26 State Budget also provides an ongoing increase of $607 million for the Expanded Learning Opportunities Program, funding before and after school activities and summer enrichment. This augmentation will increase the share of districts qualifying for the program's higher "tier 1" funding rate. For community colleges, the 2025-26 State Budget also provides $140.0 million to cover 2.35% enrollment growth across fiscal years 2024-25 and 2025-26.

The LAO notes that the 2025-26 State Budget provides $1.7 billion for the Student Support and Professional Development Discretionary Block Grant. Districts can use these funds for any local purpose, but trailer legislation encourages them to prioritize teacher training and professional development, teacher recruitment and retention, career pathways for high school students, and dual enrollment programs. The State will distribute funds on an equal per-pupil basis (about $312.0 per student). For community colleges, the 2025-26 State Budget provides $60.0 million for the Student Support Block Grant. Districts can use these funds for a range of student services, including basic needs (such as food, housing, and transportation), financial aid, counseling, and job placement activities. The State will allocate funds based on student headcount and the share of students qualifying for fee waivers or nonresident tuition exemptions, with a minimum grant of $150,000.00 per college in each district. In addition to these discretionary grants, the 2025-26 State Budget funds several smaller grants for schools related to learning recovery, teacher training and recruitment, school meals, and career technical education. It also funds several smaller grants for community colleges focusing on other student support initiatives and career technical education.

The LAO indicates that the 2025-26 State Budget reduces spending in fiscal year 2025-26 by deferring $2.3 billion in payments to fiscal year 2026-27. Of this amount, $1.9 billion pertains to schools. The State will implement the school deferral by shifting a portion of the June 2026 payment to July 2026. The law exempts districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations. The remaining $408.0 million in deferrals pertains to community colleges. The purpose of these deferrals is to free up funding for additional one-time and ongoing spending that would otherwise exceed the available Proposition 98 funding in fiscal year 2025-26.

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

The 2026-27 State Budget Proposal

On January 9, 2026, the Governor submitted the fiscal year 2026-27 state budget proposal to the Legislature (the "**2026-27 State Budget Proposal**"). The 2026-27 State Budget Proposal presents a balanced budget, including a discretionary reserve of $4.5 billion, but projects a deficit of approximately $22 billion in fiscal year 2027-28 and additional shortfalls in the two years thereafter. General Fund revenues over the three-year budget window of fiscal years 2024-25 through 2026-27 are projected to be more than $42 billion higher than was assumed in the 2024-25 State Budget, an increase driven by stronger-than-anticipated stock market performance, higher cash receipts, and an improved economic outlook. However, the proposal cautions that much of this revenue growth is attributable to a relatively small number of technology companies and therefore is subject to significant volatility and unlikely to be sustained indefinitely. The proposal also identifies federal policy changes as a material risk to its revenue projections. In particular, House of Representatives Bill 1 of 2025 is projected to increase General Fund costs by approximately $1.4 billion in fiscal year 2026-27, largely related to Medi-Cal and CalFresh programs. The 2026-27 State Budget Proposal further notes uncertainty associated with future federal policies affecting tariffs, immigration, inflation, investment activity, labor markets, and overall economic demand.

The 2026-27 State Budget Proposal provides for $248.3 billion in General Fund expenditures and nearly $23 billion in combined reserves, including approximately $14.4 billion in the State's Proposition 98 Rainy Day Fund, $4.5 billion in the Special Fund for Economic Uncertainties, and $4.1 billion in the Public School System Stabilization Account. While balanced for fiscal year 2026-27, the 2026-27 State Budget Proposal anticipates that expenditures will exceed revenues in future years, requiring additional budget actions at the May Revision to maintain a structural balance in the coming years. Key fiscal risk factors include stock market and asset price volatility and declines, particularly among high-income taxpayers, and continued uncertainty in federal policy.

With respect to K-12 education, the 2026-27 State Budget Proposal sets Proposition 98 funding for K-14 education at $125.5 billion for fiscal year 2026-27, subject to settle-up adjustments. Additionally, the proposal includes an LCFF cost-of-living adjustment of 2.41% and proposes repayment of approximately $1.9 billion in previous funding deferrals to improve school district cash flow. The proposal further reflects continued support for universal transitional kindergarten and ongoing before-, during-, and after-school programming through the Expanded Learning Opportunities Program. The 2026-27 State Budget Proposal also allocates an additional $215 million to expand the Literacy Coaches and Reading Specialists Grant Program.

Significantly, the 2026-27 State Budget Proposal recommends governance changes to strengthen coordination across California's education system. Consistent with recommendations in the Legislature's 2002 report, "California's Master Plan for Education," the proposal would amend the Education Code to move oversight authority of the California Department of Education and support of local educational agencies under the State Board of Education, in addition to enhancing the State Superintendent of Public Instruction's ability to improve alignment and coordination across the bodies setting policy from early childhood through postsecondary education.

For the full text of the 2026-27 State Budget Proposal, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the*

Underwriters for accuracy or completeness.

LAO Analysis of the 2026-27 State Budget Proposal. The LAO released its overview and initial analysis of the 2026-27 State Budget Proposal on January 10, 2026 (the "**2026-27 LAO Analysis**"). The 2026-27 LAO Analysis concludes that, under the Governor's assumptions, the budget is roughly balanced, reflecting an estimated deficit of approximately $3 billion. This represents an improvement compared with the LAO's November Fiscal Outlook, which projected a budget deficit of approximately $18 billion. The LAO attributes the State's substantially higher revenue forecast to two factors: first, the proposal does not incorporate the significant risk of a stock market downturn; and second, higher projected revenues are partially offset by increased baseline spending, including constitutionally required expenditures and growing program costs.

The LAO identifies stock market volatility as the most significant risk to the State's revenue outlook. The analysis notes that several historically reliable indicators suggest equity markets are overheated and at elevated risk of a downturn within the next year or two. A market correction would materially reduce personal income tax revenues and could quickly worsen the State's fiscal position. The LAO cautions that failing to incorporate this downside risk into the 2026-27 State Budget Proposal places the State on precarious fiscal footing, particularly given that the proposal is only marginally balanced even under optimistic revenue assumptions.

Both the 2026-27 LAO Analysis and the 2026-27 State Budget Proposal project persistent multiyear operating deficits. The LAO estimates that annual deficits could range between approximately $20 billion to $35 billion, while the 2026-27 State Budget Proposal projects operating deficits of roughly $27 billion in 2027-28, $22 billion in 2028-29, and $23 billion in 2029-30. The LAO characterizes these deficits as structural rather than cyclical, noting that deficits have persisted despite economic growth and rising revenue in addition to the State already addressing a cumulative $125 billion in budget problems over recent years. The LAO expresses concern that the State's fiscal challenges have become chronic and raise significant questions concerning long-term fiscal sustainability.

The LAO acknowledges that the State recognizes the risks associated with revenue volatility and multiyear structural deficits, but concludes that the 2026-27 State Budget Proposal does not materially address either challenge. The LAO recommends that the Legislature explicitly recognize downside revenue risk by adopting the LAO's more conservative revenue forecast, maintain required reserve deposits, set aside funds associated with delayed settle-up obligations into reserves rather than using them for ongoing commitments, and adopt a multiyear plan to reduce at least half of projected structural deficits through ongoing budget solutions. The LAO cautions that delaying corrective action until further budget cycles increases fiscal risk and limits the Legislature's ability to implement deliberate and sustainable solutions.

The 2026-27 LAO Analysis is available on the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriters for accuracy or completeness.*

May Revision to the 2026-27 State Budget Proposal

On May 14, 2026, the Governor released the May Revision to the 2026-27 State Budget Proposal (the "**May Revision**"). Relative to the 2026-27 State Budget Proposal, the May Revision's estimate of revenues across the 2024-25 to 2026-27 budget window are higher by approximately $16.5 billion. This upgrade is almost entirely attributable to positive expectations for income tax collections, which are being driven by enthusiasm around artificial intelligence and the related stock market boom. The May Revision further notes $349.4 billion in total state fund expenditures, consisting of approximately $246.6 billion from the General Fund, $95.6 billion from special funds, and $7.3 billion from bond funds. Per the May Revision, California's budget deficit is projected to be balanced in 2026-27 through 2027-28. However, structural deficits persist at approximately $10 billion annually through 2029-30. Achieving balance relies in significant part on approximately $20 billion in reserve withdrawals and suspended deposits, as well as $4 billion in new borrowing.

Budget Solutions. The May Revision includes $14 billion in deficit solutions for 2025-26 and 2026-27 as detailed below, including $2 billion in revenue-related proposals, nearly $3 billion in spending-related solutions (including spending reductions and fund shifts), $4 billion in new borrowing, and suspended reserve deposits of more than $5 billion.

Revenue-Related Solutions. The May Revision includes the following revenue-related solutions to the budget deficit:

- Larger Managed Care Organization Tax — Proposes a 2027 Managed Care Organization Tax that provides approximately $2 billion annually with all revenue used to offset General Fund costs in Medi-Cal, resulting in annual savings of $575 million in 2026-27 and approximately $2 billion in subsequent years.

- Permanent Limits on Business Tax Credits — Proposes permanent limits on a business's ability to use tax credits to reduce its corporation tax liability by 50% or $5 million, whichever is greater. The administration estimates this would increase corporation tax revenues by $850 million in 2026-27 and $1.7 billion in 2027-28.

- Apply Sales Tax to Retail Sales of Digital Prewritten Software — Proposes changes to the State's application of sales tax to prewritten software, with estimated General Fund revenue rising by $450 million and local sales tax revenue rising by $560 million in 2026-27, growing to $900 million General Fund and $1.1 billion local revenue in 2027-28.

Spending-Related Solutions. The May Revision includes the following spending-related solutions to the budget deficit:

- Expanding Package of Medi-Cal Solutions — Includes $2.2 billion in total Medi-Cal solutions in 2026-27, consisting of $400 million in spending reductions and $1.8 billion in fund shifts. The largest component is a limited-term proposal to use funding from Proposition 35 (2024) in order to pay for Medi-Cal provider rate increases. The May Revision also includes proposals to lower the asset limit for seniors and persons with disabilities and to increase the monthly premium charged to adults with unsatisfactory immigration status.

- All Other Spending-Related Solutions — Across the rest of the budget, the May Revision includes $500 million in other spending-related solutions, split relatively evenly between spending reductions and fund shifts. Examples include $200 million in behavioral health offsets, $50 million in savings to align In-Home Supportive Services eligibility with Medi-Cal, and $50 million in a reduction in the cost-of-living adjustment for childcare.

Borrowing. The May Revision generates a $4 billion settle-up payment by providing less than the constitutionally required funding level for schools and community colleges in 2025-26. The 2026-27 State Budget Proposal had proposed a larger settle-up payment of nearly $6 billion.

Education. Important education highlights from the May Revision include:

- $6.4 billion increase to Proposition 98 funding during the period of 2024-25 through 2026-27.

- $3.8 billion in freed-up revenue from to the State's main school funding formula during the period of 2024-25 through 2026-27.

- $4.6 billion mandatory deposit into the Proposition 98 Rainy Day Fund triggered by increased capital gains revenues in addition to a $1.6 billion discretionary deposit resulting in the total reserve balance growing to $10.3 billion or 8.3% of the 2026-27 Proposition 98 funding requirement.

- $2.3 billion one-time discretionary grant for schools.

- $1.8 billion ongoing increase in special fund education.

- $1.5 billion ongoing cost-of-living adjustment for school and community college programs.

- $485 million one-time funding for community schools, including grants for planning, implementation and technical support.

- $440 million one-time funding for literacy coaches to support existing grant recipients through 2030-31.

On June 29, 2026, the 2026-27 State Budget was approved and signed by the Governor. The summary is pending and not yet available. The 2026-27 State Budget, together with a summary of provisions thereof, is expected to be available on the DOF website at www.dof.ca.gov in the near future.

For the full text of the 2026-27 State Budget Proposal and the May Revision to the 2026-27 State Budget Proposal, see the DOF website at www.dof.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriters for accuracy or completeness.*

Disclaimer Regarding State Budgets

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2026-27 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

Legal Challenges to State Funding of Education

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

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIIIA of the California Constitution

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

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

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIIIA.

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

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

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

Article XIIIB of the California Constitution

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

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

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

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

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

Unitary Property

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

Articles XIIIC and XIIID of the California Constitution

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

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

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC 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 XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

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

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

Proposition 98

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

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

Proposition 111

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

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

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

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

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

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

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the "**first test**") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the "**second test**"). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the "**third test**"). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as "**Proposition 39**") to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. Constitutional amendments may be changed only with another statewide vote. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by Proposition 39 are K-12 school districts including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (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 school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary school district or high school district), or $25 (for a community college district), per $100,000 of taxable property value. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (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-thirds approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (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 amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

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

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

Proposition 30 and Proposition 55

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

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

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

Proposition 2

Proposition 2, also known as The Rainy Day Budget Stabilization Fund Act ("**Proposition 2**") was approved by California voters on November 4, 2014. Proposition 2 triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election. Proposition 2 provides for changes to State budgeting practices, including revisions to certain conditions under which transfers are made into and from the BSA established by the California Balanced Budget Act of 2004 (also known as Proposition 58). Commencing in fiscal year 2015-16 and for each fiscal year thereafter, the State is required to make an annual transfer to the BSA in an amount equal to 1.5% of estimated State general fund revenues (the "Annual Stabilization Account Transfer"). For a fiscal year in which the estimated State general fund revenues allocable to capital gains taxes exceed 8% of the total estimated general fund tax revenues, supplemental transfers to the BSA (a "**Supplemental Stabilization Account Transfer**") are also required. Such excess capital gains taxes, which are net of any portion thereof owed to K-14 school districts pursuant to Proposition 98, are required to be transferred to the BSA.

In addition, for each fiscal year, Proposition 2 increases the maximum size of the BSA to 10% of estimated State general fund revenues. Such excess amounts are to be expended on State infrastructure, including deferred maintenance, in any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold. For the period from fiscal year 2015-16 through fiscal year 2029-30, Proposition 2 requires that half of any such transfer to the BSA (annual or supplemental), shall be appropriated to reduce certain State liabilities, including repaying State interfund borrowing, reimbursing local governments for State mandated services, making certain payments owed to K-14 school districts, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. After fiscal year 2029-30, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities and any amount not so applied shall be transferred to the BSA or applied to infrastructure, as set forth above.

Accordingly, the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA are impacted by Proposition 2. Unilateral discretion to suspend transfers to the BSA are not retained by the Governor. Neither does the Legislature retain discretion to transfer funds from the BSA for any reason, as was previously provided by law. Instead, the Governor must declare a "budget emergency" (defined as an emergency within the meaning of Article XIIIB of the Constitution) or a determination that estimated resources are inadequate to fund State general fund expenditure, 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, and 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 the funds on deposit in the BSA, unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also provides for the creation of a Public School System Stabilization Account (the "**Public School System Stabilization Account**") into which transfers will be made in any fiscal year in which a Supplemental Stabilization Account Transfer is required, requiring that such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to school districts and community college districts as part of the minimum funding guarantee. Transfers to the Public School System Stabilization Account are only to be made if certain additional conditions are met, including that: (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 Public School System Stabilization Account 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 Public School System Stabilization Account 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 Public School System Stabilization Account transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Under Proposition 2, the size of the Public School System Stabilization Account is capped at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Any reductions to a required transfer to, or draws upon, the Public School System Stabilization Account, are subject to the budget emergency requirements as described above. However, 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 also mandates draws on the Public School System Stabilization Account. The Proposition 2 constitutional amendments related to the Rainy Day Fund (i) require deposits into the Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the "Public School System Stabilization Account") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment ("**Proposition 19**"), which amended Article XIIIA to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrow as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocate most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Proposition 2 (2024)

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

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% of each allocated amount to be reserved for small school districts with an enrollment of fewer than 2,501 students. Of the $4 billion available in modernization funds, up to $115 million is available to be used for reducing lead levels 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 school 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 ($600 million) and technical education ($600 million) facilities. The State will award funds to career technical education and charter schools 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. In order to receive funding, community college districts must prepare a plan listing their Statewide project priorities. The Governor and State Legislature will select specific projects to fund.

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

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX B

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25

[THIS PAGE INTENTIONALLY LEFT BLANK]

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

ALAMEDA COUNTY

AUDIT REPORT

For the Fiscal Year Ended June 30, 2025

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
For the Fiscal Year Ended June 30, 2025
Table of Contents

FINANCIAL SECTION

Page

Independent Auditors' Report 1
Management's Discussion and Analysis 4
Basic Financial Statements:
District-Wide Financial Statements:
Statement of Net Position 11
Statement of Activities 12
Governmental Funds Financial Statements:
Balance Sheet 13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 14
Statement of Revenues, Expenditures, and Changes in Fund Balances 15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities 16
Proprietary Fund Financial Statements:
Statement of Net Position 17
Statement of Revenues, Expenditures, and Changes in Fund Net Position 18
Statement of Cash Flows 19
Notes to Financial Statements 20

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund 52
Schedule of Proportionate Share of the Net Pension Liability-CalSTRS 53
Schedule of Proportionate Share of the Net Pension Liability-CalPERS 54
Schedule of Pension Contributions-CalSTRS 55
Schedule of Pension Contributions-CalPERS 56
Schedule of Changes in the District's Total OPEB Liability and Related Ratios 57
Schedule of the District's Proportionate Share of the Net OPEB Liability-MPP Program 58
Notes to the Required Supplementary Information 59

SUPPLEMENTARY INFORMATION

Schedule of Average Daily Attendance (ADA) 61
Schedule of Instructional Time 62
Schedule of Financial Trends and Analysis 63
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements 64
Schedule of Expenditures of Federal Awards 65
Note to the Supplementary Information 66

OTHER INFORMATION

Page

Local Educational Agency Organization Structure 67

OTHER INDEPENDENT AUDITORS' REPORTS

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 68
Independent Auditors' Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance 70
Independent Auditors' Report on State Compliance and on Internal Control Over Compliance 73

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results 77
Financial Statement Findings 78
Federal Award Findings and Questioned Costs 79
State Award Findings and Questioned Costs 80
Summary Schedule of Prior Audit Findings 81

Financial Section

(This page intentionally left blank)

NIGRO & NIGRO PC
A Professional Accountancy Corporation

INDEPENDENT AUDITORS' REPORT

Board of Education
Livermore Valley Joint Unified School District
Livermore, California

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Livermore Valley Joint Unified School District, as of and for the fiscal 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 governmental activities, each major fund, and the aggregate remaining fund information of Livermore Valley Joint Unified School District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting.* Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Elizabeth Nigro, CPA | Jeff Nigro, CPA, CFE | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA
Jessica Miller, CPA | Angelika Vartikyan, CPA | Jared Solmonsen, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064
WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444
www.nncpas.com • Licensed by the California Board of Accountancy

Changes in Accounting Principle
As discussed in Note 1 to the financial statements, the District has implemented the provisions of GASB Statement No. 101, *Compensated Absences.* Accordingly, prior year liabilities on the Statement of Net Position were restated to adopt this standard. Our opinion is not modified with respect to this matter.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of pension contributions, schedule of changes in the District's total OPEB liability and related ratios, schedule of the District's proportionate share of the net OPEB liability-MPP Program, and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 Schedule of Expenditures of Federal Awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 3, 2025, 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, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Nigro + Nigro, PC.

Murrieta, California
December 3, 2025

(This page intentionally left blank)

INTRODUCTION

The following discussion and analysis provides an overview of the financial position and activities of the District for the year ended June 30, 2025. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes thereto which follow this section.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 (Basic Financial Statements – and Management's Discussion and Analysis – for the State and Local Governments) issued June 1999. Certain comparative information between the current and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

This section provides an overview of the District's financial activities.

- The District's financial status increased slightly as a result of this year's operations. Net position of governmental activities increased by $20.3 million, or 75.8%.
- Governmental expenses were about $223.3 million. Revenues were about $243.6 million.
- The District acquired about $29.1 million in new capital assets during the year.
- Governmental funds decreased by $11.7 million, or 11.0%.

FUND FINANCIAL STATEMENTS

The District tracks revenue and expenditures for accounting purposes through twelve active funds. Some funds are required by bond covenants and by State law and other funds are established by the District to control and manage a variety of activities for particular purposes, such as repaying its long-term debts. The detailed information about the most significant funds is provided in the fund financial statements.

FUND FINANCIAL STATEMENTS (continued)

The District maintains two classes of funds:

1. **Governmental funds**: Most of the District's basic services are included in governmental funds, which include the General Fund (01), the Building Fund (21), the Capital Facilities Fund (25), the County Schools Facility Fund (35), the Special Reserve Fund for Capital Outlay (40), the Bond Interest and Redemption Fund (51), special revenue funds (08, 11, 12, and 13), and special reserve funds (14, 17, 19, and 20). These funds generally focus on how cash and other financial assets flow in and out as well as the balances left at year-end that are available for spending in subsequent years. Consequently, the governmental funds statements provide a detailed short-term view that helps in the determination of whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, we provide additional information on a separate reconciliation page that explains the relationship (or differences) between them.

2. **Proprietary funds:** The proprietary fund category includes Enterprise and Internal Service Funds. The Internal Service funds report activities that provide supplies and services for other programs and activities of the District. The District has no Enterprise funds. Proprietary funds are reported in the same way as the District-wide statements. Currently, the District has one internal service fund, the Property Self-Insurance Fund (67).

STATEMENT OF NET POSITION

The Statement of Net Position presents the assets and liabilities of the District as of the end of the fiscal year. It is prepared using the accrual basis of accounting, which is similar to that used by most private-sector businesses. The Statement of Net Position is a "point in time" financial statement. Its purpose is to present to the readers a fiscal snapshot of the District. The Statement of Net Position presents end-of-year data for assets, deferred outflows/inflows, liabilities (current and non-current) and net position (assets plus deferred outflows minus liabilities minus deferred inflows).

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the District. Readers are also able to determine the amount owed by the District to vendors and employees. Finally, the Statement of Net Position provides a picture of the net position and the availability of those assets for expenditure.

The difference between total assets, deferred outflows and total liabilities, deferred inflows (net position) is one indicator of the current financial condition of the District. The change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. In this regard, assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost less an allocation for depreciation expense.

The net position is presented in two major categories. The first category provides the information in regards to equity amounts in property, plant, and equipment owned by the District. The second category provides information on unrestricted net position that is available for obligations as may be approved by the Board of Education.

STATEMENT OF NET POSITION (continued)

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

	2025	2024*
Assets		
Deposits and investments	$ 91,754,610	$ 111,320,956
Accounts receivable and prepaid expenditures	16,291,523	10,077,619
Prepaid expenses	230,243	-
Stores inventories	320,037	324,516
Capital assets, net	335,674,860	316,010,344
Total Assets	444,271,273	437,733,435
Deferred Outflows of Resources		
Deferred outflows of resources - pensions	61,080,718	66,750,593
Deferred outflows of resources - OPEB	996,468	1,267,719
Deferred amounts on refunding	193,557	312,937
Total Deferred Outflows of Resources	62,270,743	68,331,249
Liabilities		
Long-term liabilities	265,729,377	274,285,949
Net pension liability	154,492,154	169,239,494
Other liabilities	17,601,341	19,134,720
Total Liabilities	437,822,872	462,660,163
Deferred Inflows of Resources		
Deferred inflows of resources - pensions	19,933,428	15,193,371
Deferred inflows of resources - OPEB	1,392,067	1,069,863
Deferred amounts on refunding	248,566	328,414
Total Deferred Inflows of Resources	21,574,061	16,591,648
Net Position		
Net investment in capital assets	101,941,353	89,384,915
Restricted	64,312,026	58,354,944
Unrestricted	(119,108,296)	(120,926,986)
Total Net Position	$ 47,145,083	$ 26,812,873

**As restated*

- Cash is invested with the Alameda County Treasury as is explained in the notes accompanying the financial statements.
- Accounts receivable are primarily amounts due from the State and Federal government for the operation of categorical programs.

STATEMENT OF NET POSITION (continued)

- Long-term liabilities includes the State Teachers Retirement System (STRS) and Public Employee Retirement System (PERS) net pension liability based on GASB 68.
- Other liabilities consist of accounts payable to vendors, payroll and related expenses as well as unearned revenues for categorical programs deferred into the next fiscal year.

STATEMENT OF ACTIVITIES

Changes in total net position, as presented on the Statement of Net Position, are based on the activity presented in the Statement of Activities. The purpose of this statement is to present the total revenues earned, whether received or not and the total expenses incurred, whether paid or not, by all the District's governmental and proprietary funds. Thus, this Statement presents the District's results of operations in all governmental and proprietary funds.

The Statement of Activities for the year ended June 30, 2024, and for the year ended June 30, 2025, is summarized below:

	2025	2024
Revenues		
Program revenues:		
Charges for services	$ 3,647,611	$ 967,058
Operating grants and contributions	46,039,948	46,005,891
Capital grants and contributions	16,267,643	441,761
General revenues:		
Property taxes	106,510,443	104,897,542
Grants, subsidies and contributions unrestricted	66,860,243	72,575,889
Interest and investment earnings	2,357,045	1,204,618
Transfers from other agencies	427,594	450,572
Other	1,516,955	1,829,308
Total revenues	243,627,482	228,372,639
Expenses		
Instruction	114,998,382	119,615,961
Instruction related services	26,622,404	28,823,485
Pupil services	25,230,383	25,282,000
Ancillary services	3,819,356	4,632,005
Community services	217,214	189,331
Enterprise activities	215,606	-
General administration	10,456,157	9,380,796
Plant services	20,680,162	22,185,206
Other outgo	4,170,439	3,231,040
Debt service	7,532,805	6,591,243
Depreciation (unallocated)	8,348,977	8,409,065
Amortization (unallocated)	1,003,387	602,710
Total expenses	223,295,272	228,942,842
Increase (decrease) in Net Position	20,332,210	(570,203)
Net Position, Beginning of Year*	26,812,873	35,491,071
Net Position, End of Year	$ 47,145,083	$ 34,920,868

**The beginning net position in 2024 was restated under GASB Statement No. 101*

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2024-25 the District had acquired $29.1 million in new capital assets, related to land, construction in progress, site improvements, leases, subscription assets, and equipment purchases. (More detailed information about capital assets can be found in Note 6 to the financial statements). Total depreciation expense for the year was $8.3 million and amortization was $1.0 million.

	2025	2024
Land	$ 17,656,768	$ 17,656,768
Improvements of Sites	68,341,494	30,587,811
Buildings	223,523,832	182,140,294
Equipment	1,345,027	1,288,030
Construction in Progress	23,826,611	83,526,549
Subscription Assets	981,128	810,892
Net Capital Assets	$ 335,674,860	$ 316,010,344

Debt Administration

Note 7 to the financial statement provides additional information on outstanding debt. Note 8 describes the OPEB liability. Note 9 to the financial statements provides more information on the net pension liability. A summary of the District's outstanding debt at year-end is presented below:

	2025	2024*
General Obligation Bonds	$ 220,800,000	$ 228,445,000
Unamortized Premium	14,685,972	15,579,185
Equipment Purchase Financing	13,663,471	13,638,427
Subscription Liability	992,967	828,634
Compensated Absences	9,856,810	9,421,732
Net OPEB Liability	5,730,157	6,372,971
Net Pension Liability	154,492,154	169,239,494
Total Long-Term Debt	$ 420,221,531	$ 443,525,443

* *As restated*

GENERAL FUND BUDGET

During the fiscal year, the Board of Education authorized revisions to the original budget to take account of differences in actual expenditures. A summary budgetary comparison schedule for the General Fund is presented on page 53.

Variations between the original and final budget amounts were primarily due to carryover of unspent dollars and new funding for categorical programs. These amounts were unknown at the time the original budget was adopted.

ECONOMIC FACTORS THAT MAY AFFECT THE FUTURE

California State Budget
The Budget aims to solve a $11.8 billion General Fund deficit for 2025-26 through reductions, borrowing and fund shifts. The 2025-26 Enacted Budget relies on reserves and deferrals to meet its Proposition 98 obligations for the fiscal year, including the scheduled $7.1 billion Budget Stabilization Act (BSA) withdrawal in 2025-26. This will leave a combined reserve balance of $15.7 billion in 2025-26, including $11.2 billion in the BSA and an additional $4.5 billion in the state's discretionary reserve account (the Special Fund for Economic Uncertainties).

TK-12 Education
The Budget includes total funding of $137.6 billion ($80.5 billion General Fund and $57.1 billion other funds) for all TK-12 education programs.

Proposition 98
The Budget revised estimates of General Fund revenues resulting in notable adjustments to the Proposition 98 Guarantee. The revised Guarantee for TK-14 schools is calculated to be $98.5 billion in 2023-24, $119.9 billion in 2024-25, and $114.6 billion in 2025-26. These revised Proposition 98 levels represent an increase of approximately $3.9 billion over the three-year period relative to the 2024 Budget Act. The Budget appropriates the 2024-25 Guarantee at $118 billion, instead of the currently calculated level of $119.9 billion. The difference between the appropriated and the calculated levels is $1.9 billion, which is referred to as "settle-up." The 2024-25 Guarantee level will not be finalized until that fiscal year is certified—a process that will occur throughout 2026.

The Budget shifts the full TK expansion funding to the TK-12 education side of the Proposition 98 budget, beginning in the 2025-26 fiscal year. This shifts $232.9 million in ongoing resources from community colleges to TK-12 schools. The purpose of re-benching Proposition 98 for the cost of TK expansion is to ensure that the implementation of universal TK does not create a fiscal burden on existing TK-12 programs.

The Budget includes a LCFF cost-of-living adjustment of 2.3 percent. When combined with population growth adjustments, these baseline adjustments will increase discretionary funds for local educational agencies (LEAs) by $2.1 billion compared to the 2024 Budget Act. To fully fund the LCFF, the Budget uses $405.3 million from the Proposition 98 Rainy Day Fund to support LCFF costs in 2025-26.

Budgetary deferrals of $246.6 million for TK-12 education from 2024-25 will be fully repaid in 2025-26. However, to fully fund the LCFF and maintain the level of 2025-26 principal apportionments, the Budget defers $1.9 billion in LCFF funding from June 2026 to July 2026.

Funding Results for Education Programs
In the 2025-26 school year, the Budget provides a total of $2.1 billion ongoing Proposition 98 General Fund (inclusive of all prior years' investments) to support the full implementation of universal TK. The Budget also provides an additional $1.2 billion ongoing Proposition 98 General Fund to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

The Budget provides $515.1 million ongoing for the full implementation of the Expanded Learning Opportunities Program by increasing the number of elementary schools that offer universal access to students. Additionally, the Budget includes $10.4 million to increase the minimum grant amount from $50,000 to $100,000 per LEA.

The Budget provides $480 million to support literacy instruction aligned with the ELA/ELD Framework and includes multiple investments intended to support teachers and improve access to the educator pipeline. In addition, the Budget allocates $1.7 billion one-time Proposition 98 General Fund for the Student Support and Professional Development Discretionary Block Grant, as well as numerous one-time grants for various new and ongoing program support.

ECONOMIC FACTORS THAT MAY AFFECT THE FUTURE (continued)

Federal Implications

Because the State Budget was approved in late June, it does not reflect the impact of the cuts in federal spending included in the federal omnibus tax and spending bill signed in early July. The bill does not make any statutory or direct funding adjustments to TK-12 federal education programs, including Title I and the Individuals with Disabilities Education Act. However, the bill allocates $100 million to the OMB to conduct reviews across the executive branch aimed at identifying "budget and accounting efficiencies."

All of these factors were considered in preparing the Livermore Valley Joint Unified School District budget for the 2025-26 fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the community, investors, creditors, etc. with a general overview of the District's financial condition and to show the District's accountability for the funding it receives. If you have questions regarding this report or need additional financial information, contact Kayla Wasley, Assistant Superintendent, Business Services, (925) 606-3253, Livermore Valley Joint Unified School District, 685 E. Jack London Blvd., Livermore, CA 94551.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Deposits and investments	$ 91,754,610
Accounts receivable	16,291,523
Prepaid expenses	230,243
Inventories	320,037
Capital assets:	
Non-depreciable capital assets	41,483,379
Depreciable capital assets	411,071,934
Less accumulated depreciation	(117,861,581)
Subscription assets	1,729,081
Less accumulated amortization	(747,953)
Total Assets	444,271,273
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on refunding	193,557
Deferred outflows related to OPEB	996,468
Deferred outflows related to pensions	61,080,718
Total Deferred Outflows of Resources	62,270,743
LIABILITIES	
Accounts payable	13,817,748
Accrued interest payable	3,155,023
Unearned revenue	628,570
Noncurrent liabilities:	
Due or payable within one year	8,655,286
Due in more than one year:	
Other than OPEB and pensions	251,343,934
Total OPEB liability	5,730,157
Net pension liability	154,492,154
Total Liabilities	437,822,872
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts on refunding	248,566
Deferred inflows related to OPEB	1,392,067
Deferred inflows related to pensions	19,933,428
Total Deferred Inflows of Resources	21,574,061
NET POSITION	
Net investment in capital assets	101,941,353
Restricted for:	
Capital projects	34,574,475
Debt service	11,478,497
Student activities	875,937
Self-insurance programs	5,468
Categorical programs	17,377,649
Unrestricted	(119,108,296)
Total Net Position	$ 47,145,083

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net Revenue (Expense) and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	$ 114,998,382	$ 425,044	$ 19,801,761	$ 16,267,643	$ (78,503,934)
Instruction-Related Services:					
Supervision of instruction	7,988,735	5,452	2,405,135	-	(5,578,148)
Instructional library, media and technology	5,526,673	38,699	74,578	-	(5,413,396)
School site administration	13,106,996	29,629	82,062	-	(12,995,305)
Pupil Support Services:					
Home-to-school transportation	2,780,541	985	743,573	-	(2,035,983)
Food services	6,496,173	-	6,305,238	-	(190,935)
All other pupil services	15,953,669	26,903	4,282,085	-	(11,644,681)
General Administration Services:					
Data processing services	610,175	-	-	-	(610,175)
Other general administration	9,845,982	3,840	808,238	-	(9,033,904)
Plant services	20,680,162	1,824,241	4,006,778	-	(14,849,143)
Ancillary services	3,819,356	51,355	1,901,659	-	(1,866,342)
Community services	217,214	-	-	-	(217,214)
Enterprise activities	215,606	-	-	-	(215,606)
Interest on long-term debt	7,532,805	-	-	-	(7,532,805)
Other outgo	4,170,439	1,241,463	5,628,841	-	2,699,865
Depreciation (unallocated)	8,348,977	-	-	-	(8,348,977)
Amortization (unallocated)	1,003,387	-	-	-	(1,003,387)
Total Governmental Activities	$ 223,295,272	$ 3,647,611	$ 46,039,948	$ 16,267,643	(157,340,070)

General Revenues:	
Property taxes	106,510,443
Federal and state aid not restricted to specific purpose	66,860,243
Interest and investment earnings	2,357,045
Interagency revenues	427,594
Miscellaneous	1,516,955
Subtotal general revenues	177,672,280
Change in net position	20,332,210
Net position - July 1, 2024, as originally stated	34,920,868
Adjustments for restatements (Note 12)	(8,107,995)
Net position - July 1, 2024, as restated	26,812,873
Net position - June 30, 2025	$ 47,145,083

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Balance Sheet – Governmental Funds
June 30, 2025

	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS							
Deposits and investments	$ 18,720,448	$ 20,587,486	$ 22,908,894	$ 10,681,962	$ 11,383,779	$ 7,403,053	$ 91,685,622
Accounts receivable	14,392,208	174,132	148,617	84,612	94,718	1,396,617	16,290,904
Due from other funds	144,974	13,490	-	-	-	409	158,873
Stores inventories	237,526	-	-	-	-	82,511	320,037
Prepaid expenditures	-	-	-	230,243	-	-	230,243
Total Assets	$ 33,495,156	$ 20,775,108	$ 23,057,511	$ 10,996,817	$ 11,478,497	$ 8,882,590	$ 108,685,679
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	$ 6,322,936	$ 4,311,196	$ 2,700,240	$ 10,825	$ -	$ 283,412	$ 13,628,609
Due to other funds	125,409	-	13,490	-	-	144,974	283,873
Unearned revenue	403,556	-	-	-	-	225,014	628,570
Total Liabilities	6,851,901	4,311,196	2,713,730	10,825	-	653,400	14,541,052
Fund Balances							
Nonspendable	287,526	-	-	230,243	-	82,511	600,280
Restricted	13,787,113	16,463,912	20,343,781	10,515,424	11,478,497	8,099,232	80,687,959
Assigned	2,609,845	-	-	240,325	-	47,447	2,897,617
Unassigned	9,958,771	-	-	-	-	-	9,958,771
Total Fund Balances	26,643,255	16,463,912	20,343,781	10,985,992	11,478,497	8,229,190	94,144,627
Total Liabilities and Fund Balances	$ 33,495,156	$ 20,775,108	$ 23,057,511	$ 10,996,817	$ 11,478,497	$ 8,882,590	$ 108,685,679

Total Fund Balances - Governmental Funds		$ 94,144,627
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets less accumulated depreciation and lease and subscription assets less accumulated amortization.		
Capital assets at historical cost:	452,555,313	
Accumulated depreciation:	(117,861,581)	
Subscriptions assets at historical cost	1,729,081	
Accumulated amortization	(747,953)	
Net:		335,674,860
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:		(3,155,023)
Deferred amounts on refunding represent amounts paid to an escrow agent in excess of the outstanding debt at the time of the payment for refunded bonds which have been defeased. In the government-wide statements it is recognized as a deferred outflow or deferred inflow. The remaining deferred amounts on refunding at the end of the period were:		
Deferred outflows of resources	193,557	
Deferred inflows of resources	(248,566)	
Total		(55,009)
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
General obligation bonds payable	235,485,972	
Equipment purchase financing	13,663,471	
Subscription liability	992,967	
Compensated absences payable	9,856,810	
Other postemployment benefits	5,730,157	
Net pension liability	154,492,154	
Total		(420,221,531)
In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported. Deferred outflows and inflows relating to OPEB for the period were:		
Deferred outflows of resources	996,468	
Deferred inflows of resources	(1,392,067)	
Total		(395,599)
In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported. Deferred inflows and outflows relating to pensions for the period were:		
Deferred outflows of resources	61,080,718	
Deferred inflows of resources	(19,933,428)	
Total		41,147,290
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets and liabilities of internal service funds are reported with governmental activities in the statement of net position. Net position for internal service funds is:		5,468
Total Net Position - Governmental Activities		$ 47,145,083

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay	(Formerly Non-Major Fund) Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES							
LCFF sources	$ 149,916,075	$ -	$ -	$ -	$ -	$ -	$ 149,916,075
Federal sources	8,073,854	-	-	-	-	2,252,381	10,326,235
Other state sources	25,579,714	-	16,246,552	479,708	57,668	6,786,453	49,150,095
Other local sources	23,619,128	1,540,007	781,622	480,424	14,701,932	5,668,552	46,791,665
Total Revenues	207,188,771	1,540,007	17,028,174	960,132	14,759,600	14,707,386	256,184,070
EXPENDITURES							
Current:							
Instruction	128,257,978	-	-	-	-	667,126	128,925,104
Instruction-Related Services:							
Supervision of instruction	8,765,448	-	-	-	-	22,613	8,788,061
Instructional library, media and	5,519,073	-	-	-	-	-	5,519,073
School site administration	13,761,862	-	-	-	-	324,915	14,086,777
Pupil Support Services:							
Home-to-school transportation	2,777,120	-	-	-	-	-	2,777,120
Food services	197,894	-	-	-	-	6,315,298	6,513,192
All other pupil services	17,689,684	-	-	-	-	5,643	17,695,327
Ancillary services	2,116,391	-	-	-	-	1,790,779	3,907,170
Community services	214,274	-	-	-	-	-	214,274
General Administration Services:							
Data processing services	751,294	-	-	-	-	-	751,294
Other general administration	9,484,047	-	-	-	-	4,125	9,488,172
Transfers of indirect costs	(226,863)	-	-	-	-	226,863	-
Plant services	17,811,622	201,991	81,645	74,330	-	5,224	18,174,812
Capital outlay	-	16,755,398	8,662,269	4,731,947	-	570,805	30,720,419
Intergovernmental transfers	2,367,035	-	-	-	-	1,803,404	4,170,439
Debt service:							
Principal	1,001,490	-	-	-	7,645,000	-	8,646,490
Interest	23,214	-	-	689,644	7,790,204	-	8,503,062
Total Expenditures	210,511,563	16,957,389	8,743,914	5,495,921	15,435,204	11,736,795	268,880,786
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,322,792)	(15,417,382)	8,284,260	(4,535,789)	(675,604)	2,970,591	(12,696,716)
OTHER FINANCING SOURCES (USES)							
Interfund transfers in	481,656	-	-	-	-	-	481,656
Interfund transfers out	(125,000)	-	-	-	-	(481,656)	(606,656)
Proceeds from SBITAs	1,165,823	-	-	-	-	-	1,165,823
Total Other Financing Sources and Uses	1,522,479	-	-	-	-	(481,656)	1,040,823
Net Change in Fund Balances	(1,800,313)	(15,417,382)	8,284,260	(4,535,789)	(675,604)	2,488,935	(11,655,893)
Fund Balances, July 1, 2024, as originally reported	28,443,568	31,881,294	12,059,521	15,521,781	-	17,894,356	105,800,520
Change to financial reporting entity (non-major to major fund)	-	-	-	-	12,154,101	(12,154,101)	-
Fund Balances, July 1, 2024, as restated	28,443,568	31,881,294	12,059,521	15,521,781	12,154,101	5,740,255	105,800,520
Fund Balances, June 30, 2025	$ 26,643,255	$ 16,463,912	$ 20,343,781	$ 10,985,992	$ 11,478,497	$ 8,229,190	$ 94,144,627

Total Net Change in Fund Balances - Governmental Funds		$ (11,655,893)
Amounts reported for governmental *activities* in the statement of activities are different because:		
In governmental funds, the costs of capital assets and lease assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets and lease assets are allocated over their estimated useful lives and their lease terms as depreciation expense and amortization expense, respectively. The difference between capital outlay expenditures and depreciation expense and amortization expense for the period is:		
Expenditures for capital outlay	29,050,441	
Depreciation expense	(8,348,977)	
Amortization expense	(1,003,387)	
Net:		19,698,077
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as a reduction of liabilities. Expenditures for repayment of the principal portion of long-term debt were:		8,646,490
In governmental funds, issuances of debt are recognized as other financing sources. In the government-wide statements, issuances from debt are reported as increases to liabilities. Amounts recognized in governmental funds, net of issue premium were:		(1,190,867)
Deferred amounts on refunding represent amounts paid to an escrow agent in excess of the outstanding debt at the time of the payment for refunded bonds which have been defeased. In governmental funds these charges are recognized as an expenditure. However, in the statement of activities these amounts are amortized over the shorter of the life of the refunded bonds or the refunding bonds. The difference between current year amounts and the current year amortization was:		(39,532)
In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss was:		(33,561)
In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an other financing source or an other financing use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premiums or discount for the period was:		893,213
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:		152,604
In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).		(435,078)
In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:		4,337,408
In government funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This year, the difference between accrual-basis OPEB costs and actual employer contributions was:		49,359
The internal service fund is used by management to charge the cost of self-insurance activities. The net revenue (expense) of the internal service fund is reported with governmental activities.		(90,010)
Change in Net Position of Governmental Activities		$ 20,332,210

	Governmental Activities
	Internal Service Funds
ASSETS	
Deposits and investments	$ 68,988
Accounts receivable	619
Due from other funds	125,000
Total Assets	194,607
LIABILITIES	
Accounts payable	63,708
Estimated liability for open claims	125,431
Total Liabilities	189,139
NET POSITION	
Restricted for Self-Insurance	$ 5,468

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges to other funds	$ 1,259,983
OPERATING EXPENSES	
Supplies and materials	27,715
Services and other operating expenses	1,454,588
Total operating expenses	1,482,303
Operating Income (Loss)	(222,320)
NON-OPERATING REVENUES	
Interest income	7,310
INCOME (LOSS) BEFORE TRANSFERS	(215,010)
Interfund transfers in	125,000
Change in net position	(90,010)
Net position, July 1, 2024	95,478
Net position, June 30, 2025	$ 5,468

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from self-insurance premiums	$ 1,259,983
Cash paid for operating expenses	(1,577,892)
Net cash provided (used) by operating activities	(317,909)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	8,594
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund transfers from other funds	125,000
Net increase (decrease) in cash	(184,315)
Cash, July 1, 2024	253,303
Cash, June 30, 2025	$ 68,988
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	$ (222,320)
Changes in Operating Assets and Liabilities:	
Increase in amount due from other funds	(125,000)
Increase in accounts payable and estimated liability for open claims	29,411
Net Cash Provided (Used) by Operating Activities	$ (317,909)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student-related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

The District has identified no organizations that are required to be reported as component units.

B. Basis of Presentation, Basis of Accounting

1. Basis of Presentation

District-Wide Financial Statements
The Statement of Net Position and the Statement of Activities display information about the primary government (the District). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements
The fund financial statements provide information about the District's funds. Separate statements for each fund category – *governmental and proprietary* - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation, Basis of Accounting (continued)

1. Basis of Presentation (continued)

Major Governmental Funds
The District maintains the following major governmental funds:

General Fund: This is the chief operating fund for the District. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

Building Fund: This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

County School Facilities Fund: This fund is used primarily to account for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code* Section 17070.10 et seq.).

Special Reserve Fund for Capital Outlay: This fund exists primarily to provide for the accumulation of general fund moneys for capital outlay purposes (*Education Code* Section 42840). This fund may also be used to account for any other revenues specifically for capital projects that are not restricted to fund 21, 25, 30, 35, or 49.

Bond Interest and Redemption Fund: This fund is used for the repayment of bonds issued for the District (*Education Code* Sections 15125-15262).

Non-Major Governmental Funds
The District maintains the following non-major governmental funds:

Special Revenue Funds: Special revenue funds are established to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

Student Activity Fund: The District maintains a separate fund for each school that operates an ASB fund, whether it is organized or not.

Adult Education Fund: This fund is used to account separately for federal, state, and local revenues that are restricted or committed for adult education programs.

Child Development Fund: This fund is used to account separately for federal, state, and local revenues to operate child development programs.

Cafeteria Fund: This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code* Sections 38090 and 38093).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation, Basis of Accounting (continued)

Non-Major Governmental Funds
The District maintains the following non-major governmental funds:

Special Revenue Funds (continued):

Foundation Fund: This fund is used to account for resources received from gifts or bequests pursuant to *Education Code* Section 41031 under which both earnings and principal may be used for purposes that support the LEA's own programs and where there is a formal trust agreement with the donor.

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

Capital Facilities Fund: *This* fund is used to primarily account separately for moneys received from fees levied on development projects as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.).

Proprietary Funds
Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service. The District has the following proprietary fund:

Self-Insurance Fund: Self-insurance funds are used to separate moneys received for self-insurance activities from other operating funds in the District. Separate funds may be established for each type of self-insurance activity, such as workers' compensation, health and welfare, and deductible property loss (*Education Code* Section 17566).

2. Measurement Focus, Basis of Accounting
The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resource or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities for the current period.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation, Basis of Accounting (continued)

2. Measurement Focus, Basis of Accounting (continued)
For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

As a general rule the effect of interfund activity has been eliminated from the District-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the District's proprietary funds and various other functions of the District. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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

C. Encumbrances
Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

1. Cash and Cash Equivalents
The District considers cash and cash equivalents to be cash on hand and demand deposits. In addition, because the Treasury Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

2. Inventories and Prepaid Items
Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

3. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The District established capitalization thresholds for land at $1; and land improvements, buildings, and building improvements at $100,000 per project; equipment purchased with federal funds at $5,000 and $11,000 if purchased with state or local funds.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings and Improvements	25-50 years
Furniture and Equipment	15-20 years
Vehicles	8 years

4. Unearned Revenue

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

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

5. Deferred Outflows/Inflows of Resources

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

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

6. Compensated Absences

The District has implemented GASB Statement No. 101, *Compensated Absences.* A liability is reported for unused vacation leave. Although sick leave is not paid out upon separation, a liability is recorded for the portion of sick leave that is more likely than not to be used for paid time off. The liability is measured using current pay rates and includes applicable salary-related costs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

7. Leases

Lessee:
The District recognizes a lease liability and an intangible right-to-use leased asset in the government-wide financial statements. At the commencement of the lease term, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over the lease term or useful life of the underlying assets.

Lessor:
The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a 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 receivable is reduced by the principal 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.

8. Subscription-Based Information Technology Arrangements
The District recognizes a subscription liability and an intangible right-to-use subscriptions IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the lease liability, the District measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over the subscription term or useful life of the underlying asset. The amortization period varies from 2 to 4 years.

9. Postemployment Benefits Other Than Pensions (OPEB)
For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, the Plans 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

10. Pensions
For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California State Teachers Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) plans and addition 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. Investments are reported at fair value.

11. Fund Balances
The fund balance for Governmental Funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Nonspendable: Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.

Restricted: Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

Committed: The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.

Assigned: Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

Unassigned: Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

12. Net Position
Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

12. Net Position (continued)

- **Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- **Unrestricted net position** - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Minimum Fund Balance Policy
The District has not adopted a formal minimum fund balance policy, as recommended by GASB Statement No. 54; however, the District follows the guidelines recommended in the Criteria and Standards of Assembly Bill (AB) 1200, which recommend a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of total General Fund expenditures and other financing uses.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

F. Property Tax Calendar
The County is responsible for the assessment, collection, and apportionment of property taxes for all jurisdictions including the schools and special districts within the County. The Board of Supervisors levies property taxes as of September 1 on property values assessed on July 1. Secured property tax payments are due in two equal installments. The first is generally due November 1 and is delinquent with penalties on December 10, and the second is generally due on February 1 and is delinquent with penalties on April 10. Secured property taxes become a lien on the property on January 1.

G. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

H. Change in Accounting Principle
During the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences.* This standard requires the recognition of accrued compensated absences as a liability in the financial statements. The implementation resulted in a cumulative effect adjustment to beginning net position to reflect the recognition of accumulated leave liabilities previously unrecorded. The impact on the District's beginning net position was a decrease of $8,107,995.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Governmental funds	$	91,685,622
Proprietary funds		68,988
Total Deposits and Investments	$	91,754,610

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

Cash on hand and in banks	$	1,231,422
Cash in revolving fund		50,000
Cash with fiscal agent		1,543,581
Investments		88,929,607
Total Deposits and Investments	$	91,754,610

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

Custodial Credit Risk – Deposits
Custodial credit risk 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. Deposits held in noninterest bearing transaction accounts are fully insured regardless of the amount in the account through December 31, 2012, and other cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, 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 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

As of June 30, 2025, $2,242,641 of the District's bank balance was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agency, but not in the name of the District.

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

Investments - Interest Rate Risk
The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investment policy limits investment purchases to investments with a term not to exceed three years. Investments purchased with maturity terms greater than three years require approval by the Board of Trustees. Investments purchased with maturities greater than one year require written approval by the Superintendent prior to commitment. Maturities of investments held at June 30, 2025, consist of the following:

			Maturity		
	Rating	Reported Amount	Less Than One Year	One Year Through Five Years	Fair Value Measurement
Investment maturities:					
Alameda County Investment Pool	N/A	$ 88,929,607	$ 88,929,607	$ -	Uncategorized

Investments - Credit Risk
The District's investment policy limits investment choices to obligations of local, state and federal agencies, commercial paper, certificates of deposit, repurchase agreements, corporate notes, banker acceptances, and other securities allowed by *State Government Code* Section 53600. At June 30, 2025, all investments represented governmental securities which were issued, registered and held by the District's agent in the District's name.

Investments - Concentration of Credit Risk
The District does not place limits on the amount it may invest in any one issuer. At June 30, 2025, the District had no investments outside of the county treasury.

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 date 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.

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

NOTE 3 – ACCOUNTS RECEIVABLE

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

	Governmental Activities						
	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Federal Government:							
Categorical aid programs	$ 4,339,236	$ -	$ -	$ -	$ -	$ 409,030	$ 4,748,266
State Government:							
LCFF sources	6,079,673	-	-	-	-	-	6,079,673
Lottery	946,732	-	-	-	-	-	946,732
Categorical aid programs	1,335,477	-	-	-	-	937,912	2,273,389
Local:							
Interest	204,737	174,132	148,617	84,612	94,718	48,243	755,059
Other local	1,486,353	-	-	-	-	1,432	1,487,785
Total	$ 14,392,208	$ 174,132	$ 148,617	$ 84,612	$ 94,718	$ 1,396,617	$ 16,290,904

NOTE 4 – INTERFUND TRANSACTIONS

Due to/From Other Funds

Balances due to/from other funds at June 30, 2025, were as follows:

	General Fund	Building Fund	Non-Major Funds	Total	Self-Insurance Fund
General Fund	$ -	$ -	$ 409	$ 409	$ 125,000
County School Facilities Fund	-	13,490	-	13,490	-
Non-Major Funds	144,974	-	-	144,974	-
	$ 144,974	13,490	$ 409	$ 158,873	$ 125,000

Adult Educational Fund due to General Fund for indirect costs	$ 34,280
Cafeteria Fund due to General Fund for indirect food costs	90,000
Child Development Fund due to General Fund for indirect costs and expense reclassification	20,694
County School Facilities Fund due to Building Fund for expense reclassification	13,490
General Fund due to Cafeteria Fund for expense reclassifiation	409
General Fund due to Self-Insurance Fund for expense reclassification	125,000
Total	$ 283,873

Transfers To/From Other Funds

Transfers to/from other funds during the fiscal year ended June 30, 2025, consisted of the following:

Cafeteria Fund transfer to General Fund for expense reimbursement	$ 481,656
General Fund transfer to Self-Insurance Fund to transfer claims costs	125,000
Total	$ 606,656

NOTE 5 – FUND BALANCES

At June 30, 2025, fund balances of the District's governmental funds were classified as follows:

	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total
Nonspendable:							
Revolving cash	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ 50,000
Stores inventories	237,526	-	-	-	-	82,511	320,037
Prepaid expenditures	-	-	-	230,243	-	-	230,243
Total Nonspendable	287,526	-	-	230,243	-	82,511	600,280
Restricted:							
Categorical programs	13,787,113	-	-	-	-	219,150	14,006,263
Student activities	-	-	-	-	-	875,937	875,937
Child nutrition program	-	-	-	-	-	3,288,875	3,288,875
Capital projects	-	16,463,912	20,343,781	10,515,424	-	3,715,270	51,038,387
Debt service	-	-	-	-	11,478,497	-	11,478,497
Total Restricted	13,787,113	16,463,912	20,343,781	10,515,424	11,478,497	8,099,232	80,687,959
Assigned:							
Projected future deficit sepnding	2,609,845	-	-	-	-	47,447	2,657,292
Other Assignments	-	-	-	240,325	-	-	240,325
Total Assigned	2,609,845	-	-	240,325	-	47,447	2,897,617
Unassigned:							
Remaining unassigned balances	9,958,771	-	-	-	-	-	9,958,771
Total Unassigned	9,958,771	-	-	-	-	-	9,958,771
Total	$ 26,643,255	$ 16,463,912	$ 20,343,781	$ 10,985,992	$ 11,478,497	$ 8,229,190	$ 94,144,627

NOTE 6 – CAPITAL ASSETS AND DEPRECIATION

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

	Balance, July 1, 2024	Additions	Retirements	Balance, June 30, 2025
Capital assets not being depreciated:				
Land	$ 17,656,768	$ -	$ -	$ 17,656,768
Construction in progress	83,526,549	15,966,470	75,666,408	23,826,611
Total capital assets not being depreciated	101,183,317	15,966,470	75,666,408	41,483,379
Capital assets being depreciated:				
Improvement of sites	53,495,426	40,504,567	-	93,999,993
Buildings	267,275,106	46,774,106	-	314,049,212
Machinery and equipment	2,968,402	298,083	243,756	3,022,729
Total capital assets being depreciated	323,738,934	87,576,756	243,756	411,071,934
Accumulated depreciation for:				
Improvement of sites	(22,907,615)	(2,750,884)	-	(25,658,499)
Buildings	(85,134,812)	(5,390,568)	-	(90,525,380)
Equipment	(1,680,372)	(207,525)	(210,195)	(1,677,702)
Total accumulated depreciation	(109,722,799)	(8,348,977)	(210,195)	(117,861,581)
Total capital assets being depreciated, net	214,016,135	79,227,779	33,561	293,210,353
Capital assets, net	315,199,452	95,194,249	75,699,969	334,693,732
Subscription assets:				
Subscription assets	1,946,308	1,173,623	1,390,850	1,729,081
Less accumulated amortization	(1,135,416)	(1,003,387)	(1,390,850)	(747,953)
Subscription assets, net	810,892	170,236	-	981,128
Governmental Capital Assets	$ 316,010,344	$ 95,364,485	$ 75,699,969	$ 335,674,860

NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS

Changes in long-term debt for the year ended June 30, 2025, were as follows:

	Balance, July 1, 2024	Additions	Deductions	Balance, June 30, 2025	Amount Due Within One Year
General Obligation Bonds:					
Principal Payments	$ 228,445,000	$ -	$ 7,645,000	$ 220,800,000	$ 6,870,000
Unamortized Premium	15,579,185	-	893,213	14,685,972	843,202
Total - General Obligation Bonds	244,024,185	-	8,538,213	235,485,972	7,713,202
Equipment Purchase Financing	13,638,427	-	(25,044)	13,663,471	217,217
Subscription Liabilities	828,634	1,165,823	1,001,490	992,967	724,867
Compensated Absences					
Vacation leave	1,313,737	-	70,606	1,243,131	-
Sick leave*	8,107,995	505,684	-	8,613,679	-
Totals	$ 267,912,978	$ 1,671,507	$ 9,585,265	$ 259,999,220	$ 8,655,286

**restated for implementation of GASB 101*

Payments for general obligation bonds are made by the Bond Interest and Redemption Fund. Accumulated vacation will be paid for by the fund for which the employee worked. The subscription liability will be paid by the General Fund. The equipment purchase financing will be paid from an escrow account in the Special Reserve Fund for Capital Outlay. Additions and deductions for compensated absences are reported net of their cumulative change in the current year.

A. General Obligation Bonds

2016 Election
On June 7, 2016, the voters of the Livermore Valley Joint Unified School District approved by more than 55% Measure "J", authorizing the issuance and sale of $245.0 million of general obligation bonds. The bonds are being issued to finance the construction and modernization of school facilities and to pay costs of issuance of the bonds. The Board of Supervisors of each county is empowered and is obligated to levy ad valorem taxes upon all property subject to taxation by the District for the payment of principal and interest on the bonds.

Defeasance of Debt
The District has defeased certain general obligation bonds by placing the proceeds of new refunding bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2025, the principal balance on the defeased debt has been paid in full.

The difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. At June 30, 2025, deferred outflows on refunding were $193,557, and deferred inflows on refunding were $(248,566).

NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS (continued)

A. General Obligation Bonds (continued)

A summary of all bonds issued and outstanding at June 30, 2025, follows:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance, July 1, 2024	Additions	Redemptions	Balance, June 30, 2025
Election of 2016 (Measure J)								
2016A	10/13/2016	8/1/2046	2.0%-4.0%	$ 82,000,000	$ 66,500,000	$ -	$ -	$ 66,500,000
2019	8/14/2019	8/1/2047	2.0%-5.0%	100,000,000	80,110,000	-	620,000	79,490,000
2021	10/27/2021	8/1/2047	3.0%-4.0%	63,000,000	51,345,000	-	-	51,345,000
Refunding Bonds								
2014 Refunding	11/18/2014	8/1/2024	2.0%-5.0%	52,810,000	3,910,000	-	3,910,000	-
2020 Refunding	5/5/2020	8/1/2026	5.0%	11,355,000	4,895,000	-	2,480,000	2,415,000
2021 Refunding	10/27/2021	8/1/2029	0.256%-1.924%	23,030,000	21,685,000	-	635,000	21,050,000
					$ 228,445,000	$ -	$ 7,645,000	$ 220,800,000

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2025-2026	$ 6,870,000	$ 7,556,622	$ 14,426,622
2026-2027	7,370,000	7,392,440	14,762,440
2027-2028	6,625,000	7,234,660	13,859,660
2028-2029	5,945,000	7,096,789	13,041,789
2029-2030	5,520,000	6,950,450	12,470,450
2030-2035	25,700,000	32,258,525	57,958,525
2035-2040	47,405,000	25,421,125	72,826,125
2040-2045	69,445,000	15,240,600	84,685,600
2045-2048	45,920,000	2,369,225	48,289,225
Totals	$ 220,800,000	$ 111,520,436	$ 332,320,436

B. Equipment Purchase Financing

On February 28, 2023, the District entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation to acquire energy conservation equipment and improvements at all 18 of the District's school sites. Under the terms of the agreement, the District takes immediate title to all equipment and improvements, so the agreement is essentially a financed purchase rather than a lease. Under the terms of the agreement, the District will make annual payments beginning on July 28, 2024, and ending on July 28, 2042, with an interest rate of 3.699% per annum.

NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS (continued)

B. Equipment Purchase Financing (continued)

Future payment obligations under this agreement are as follows:

Fiscal Year	Principal	Interest	Total
2025-2026	$ 217,217	$ 505,412	$ 722,629
2026-2027	259,765	497,377	757,142
2027-2028	305,484	487,768	793,252
2028-2029	354,570	476,468	831,038
2029-2030	407,227	463,353	870,580
2030-2035	2,966,639	2,046,780	5,013,419
2035-2040	4,948,506	1,360,502	6,309,008
2040-2043	4,204,063	319,826	4,523,889
Totals	$ 13,663,471	$ 6,157,486	$ 19,820,957

C. Subscription Based Information Technology Arrangements

The District is involved in several arrangements for subscription-based software. The initial terms for these subscriptions range from 3 to 5 years. There are no variable payments not included in the measurement of the lease liability, no residual value guarantees provided and no commitments before the commencement of the lease terms. The District used the State's incremental borrowing rate of 2.63% for 2023-24 and 3.16% for 2024-25 at inception to discount the subscription payments to the net present value. Other key assumptions and policies can be found in Note 1.D. The related asset disclosures are presented in Note 6.

Future payment obligations under these agreements are as follows:

Fiscal Year	Principal	Interest	Total
2025-2026	$ 724,867	$ 7,692	$ 732,559
2026-2027	268,100	-	268,100
Totals	$ 992,967	$ 7,692	$ 1,000,659

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 5,197,472	$ 996,468	$ 1,392,067	$ 523,150
MPP Program	532,685	-	-	(85,577)
Totals	$ 5,730,157	$ 996,468	$ 1,392,067	$ 437,573

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

The details of each plan are as follows:

District Plan

Plan Description
The District's single-employer defined benefit OPEB plan provides OPEB for eligible certificated, classified, and management employees of the District. The authority to establish and amend the benefit terms and financing requirements are governed by collective bargaining agreements with plan members. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided
The District offers the same healthcare plans for its under-age 65 retirees as for its active employees. Upon reaching age 65, the retiree ceases to be eligible to receive District-paid benefits. Benefits vary based on age, service, date of retirement, and classification, as follows:

	Certificated Management	Certificated	Classified Management	Classified	SEIU
Benefit types provided	Medical, Dental and Vision	Medical, Dental and Vision	Medical, Dental and Vision	Medical, Dental and Vision	Medical, Dental and Vision
Duration of Benefits	7 years but not beyond Age 65	7 years but not beyond Age 65	7 years but not beyond Age 65	7 years but not beyond Age 65	7 years but not beyond Age 65
Required Service	7 years	10 years	15 years*	15 years	15 years
Minimum Age	Age 55	Age 55	Age 55	Age 55	Age 55
Dependent Coverage	Yes	Yes	Yes	Yes	Yes
Distribution Contribution %	100% up to cap	100% up to cap	100% up to cap	100% up to cap	100% up to cap
District Cap	$7,500 annually	$7,000 annually	$7,000 annually	$7,000 annually	$5,900 annually

*Classified Management Employees in the LMA bargaining group require 7 years of service.

Employees Covered by Benefit Terms
At the valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	80
Active employees	1,165
Total	1,245

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

District Plan (continued)

Total OPEB Liability
The District's total OPEB liability of $5,197,472 for the Plan was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

Actuarial Assumptions and Other Inputs
The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2025
Inflation	2.50 percent
Projected payroll growth	2.75 percent
Long-term medical trend rate	4.00 percent

Discount Rate
The discount rate of 5.2% percent is based on the Bond Buyer 20-Bond Index as of June 30, 2024.

Mortality Rates
Mortality rates were based on the 2020 CalSTRS mortality tables and the 2021 CalPERS mortality tables for miscellaneous and schools employees.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2024	$ 5,754,709
Changes for the year:	
Service cost	321,839
Interest	222,916
Differences between expected and actual experience	(251,945)
Changes of assumptions	(363,115)
Benefit payments	(486,932)
Net changes	(557,237)
Balance at June 30, 2025	$ 5,197,472

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

District Plan (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

Discount Rate	OPEB Liability
1% decrease	$ 5,481,821
Current discount rate	$ 5,197,472
1% increase	$ 4,926,006

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates. The numbers are identical for all three sets of trend rates because the District's contribution is limited to a dollar cap that is always exceeded.

Healthcare Cost Trend Rate	OPEB Liability
1% decrease	$ 5,197,472
Current trend rate	$ 5,197,472
1% increase	$ 5,197,472

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2025, the District recognized OPEB expense of $523,150. In addition, at June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 623,900	$ 373,712
Changes of assumptions	372,568	1,018,355
Totals	$ 996,468	$ 1,392,067

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

District Plan (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)
Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	$ 271,249	$ 292,854
2027	116,973	125,479
2028	116,973	125,479
2029	116,973	125,479
2030	116,973	125,479
Thereafter	257,327	597,297
Totals	$ 996,468	$ 1,392,067

Medicare Premium Payment (MPP) Program

Plan Description
The MPP Program is a cost-sharing multiple-employer other postemployment benefit (OPEB) plan established pursuant to Chapter 1032, Statutes of 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefit 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. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: https://www.calstrs.com/general-information/gasb-6768.

Benefits Provided
The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the 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. Members who retire on or after July 1, 2012, are not eligible for coverage under the MPP Program.

As of June 30, 2025, 4,121 retirees participated in the MPP Program; however, the number of retired members who will participate in the program in the future is unknown as eligibility cannot be predetermined.

The MPP Program is funded on a pay-as-you-go basis from a portion of monthly employer contributions. In accordance with *Education Code* Section 22950, 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.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Medicare Premium Payment (MPP) Program (continued)

Total OPEB Liability
At June 30, 2025, the District reported a liability of $532,685 for its proportionate share of the net OPEB liability for the MPP Program. The total OPEB liability for the MPP Program as of June 30, 2025, 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, 2025. 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 school districts and the State, actuarially determined. The District's proportions of the net OPEB liability for the two most recent measurement periods were:

	Percentage Share of MPP Program		
	Fiscal Year Ending June 30, 2025	Fiscal Year Ending June 30, 2024	Change Increase/ (Decrease)
Measurement Date	June 30, 2024	June 30, 2023	
Proportion of the Net OPEB Liability	0.199846%	0.203753%	(0.003907%)

For the year ended June 30, 2025, the District reported OPEB expense of $(85,577).

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

Measurement Date	June 30, 2024
Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return	3.93%
Healthcare Cost Trend Rates	5.0% for Medicare Part A, and 6.5% for Medicare Part B

Assumptions were made about future participation (enrollment) into the MPP Program as 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' ages increase. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility but 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 of 132,333.

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 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.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Medicare Premium Payment (MPP) Program (continued)

Discount Rate
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, 2025, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund (SMIF), which is a pooled investment program administered by the California State Treasurer.

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, 2025, 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, 2025, was 3.93%, which is an increase of 0.28% from 3.65% as of June 30, 2023.

Sensitivity of the 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, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

Discount Rate	MPP OPEB Liability
1% decrease	$ 574,755
Current discount rate	$ 532,685
1% increase	$ 495,694

Sensitivity of the 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, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using Medicare costs trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

Medicare Cost Trend Rates	MPP OPEB Liability
1% decrease	$ 493,475
Current trend rate	$ 532,685
1% increase	$ 576,461

NOTE 9 – PENSION PLANS

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

NOTE 9 – PENSION PLANS (continued)

For the fiscal year ended June 30, 2025, the District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expenses for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 92,008,596	$ 35,341,799	$ 11,375,518	$ 15,745,343
CalPERS	62,483,558	25,738,919	8,557,911	10,865,225
Totals	$ 154,492,154	$ 61,080,718	$ 19,933,428	$ 26,610,569

The details of each plan are as follows:

A. California State Teachers' Retirement System (CalSTRS)

Plan Description
The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (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 can be found on the CalSTRS website under Publications at: https://www.calstrs.com/general-information/gasb-6768.

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 a multiple-employer, cost-sharing defined benefit plan composed of four programs: Defined Benefit (DB) Program, Defined Benefit Supplement (DBS) Program, Cash Balance Benefit (CBB) Program and Replacement Benefits (RB) Program. A Supplemental Benefit Maintenance Account (SBMA) exists within the STRP and provides purchasing power protection for DB Program benefits. The STRP holds assets for the exclusive purpose of providing benefits to members of these programs and their beneficiaries. 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 and obligor of the trust. In addition, the state is both an employer and non-employer contributing entity to the STRP.

NOTE 9 – PENSION PLANS (continued)

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

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

	STRP Defined Benefit Program	
	On or before	On or after
Hire Date	December 31, 2012	January 1, 2013
Benefit Formula	2% at 60	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	60	62
Monthly Benefits as a Percentage of Eligible Compensation	2.0%-2.4%	2.0%-2.4%
Required Member Contribution Rate	10.25%	10.205%
Required Employer Contribution Rate	19.10%	19.10%
Required State Contribution Rate	10.828%	10.828%

Contributions
The parameters for member, employer and state contribution rates are set by the California Legislature and the Governor and detailed in the Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014 and established a schedule of contribution rate increases shared among members, employers and the state to bring CalSTRS toward full funding by 2046.

The contribution rates for each program for the year ended June 30, 2025, are presented above, and the District's total contributions were $16,944,732.

Pension Liabilities, Pension Expense, and 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:

District's proportionate share of net pension liability	$	92,008,596
State's proportionate share of the net pension liability associated with the District		42,213,860
Total	$	134,222,456

NOTE 9 – PENSION PLANS (continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)
The 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 school districts and the State, actuarially determined. The District's proportions of the net pension liability for the two most recent measurement periods were:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2025	Fiscal Year Ending June 30, 2024	Change Increase/ (Decrease)
Measurement Date	June 30, 2024	June 30, 2023	
Proportion of the Net Pension Liability	0.136993%	0.137752%	(0.000759%)

For the year ended June 30, 2025, the District recognized pension expense of $15,745,343. In addition, the District recognized pension expense and revenue of $(4,033,310) 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	$ 16,944,732	$ -
Net change in proportionate share of net pension liability	7,586,951	696,915
Difference between projected and actual earnings on pension plan investments	-	371,251
Changes of assumptions	402,759	6,283,868
Differences between expected and actual experience	10,407,357	4,023,484
Totals	$ 35,341,799	$ 11,375,518

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. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability 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 7 years.

NOTE 9 – PENSION PLANS (continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)
Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	$ 2,654,796	$ 6,629,389
2027	9,512,906	459,225
2028	1,698,745	1,266,114
2029	1,985,990	1,685,312
2030	2,309,294	625,838
Thereafter	235,336	709,640
Totals	$ 18,397,067	$ 11,375,518

Actuarial Methods and Assumptions
The total pension liability for the 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. Significant actuarial methods and assumptions used in the financial reporting actuarial valuation to determine the total pension liability as of June 30, 2024, include:

Valuation Date	June 30, 2023
Experience Study	July 1, 2007, through June 30, 2022
Actuarial Cost Method	Individual Entry Age
Investment Rate of Return	7.00%
Inflation	2.75%
Payroll 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 amongst 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 investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class/strategy. Expected real rates of return are net of the 2.75% inflation assumption and are derived from best-estimate ranges of 20- to 30-year geometrically linked expected returns. These best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

NOTE 9 – PENSION PLANS (continued)

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

Actuarial Methods and Assumptions (continued)
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 (Milliman) 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/strategy as of June 30, 2025, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Rate of Return	Long-Term Expected Real Rate of Return
Public Equity	38.0%	8.00%	5.25%
Real Estate	15.0%	6.80%	4.05%
Private Equity	14.0%	9.50%	6.75%
Fixed Income	14.0%	5.20%	2.45%
Risk Mitigating Strategies	10.0%	5.00%	2.25%
Inflation Sensitive	7.0%	6.40%	3.65%
Cash/Liquidity	2.0%	2.80%	0.05%

Discount Rate
The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers are made at statutory contribution rates in accordance with the rate increases. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expenses occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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%)	$ 163,653,185
Current discount rate (7.10%)	$ 92,008,596
1% increase (8.10%)	$ 32,182,391

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 pursuant to Sections 22954, 22955, and 22955.1 of the *Education Code* and *Public Resources Code* Section 6217.5. Under accounting principles generally accepted in the United States of America, these contributions are reported as revenues and expenditures in the fund financial statements. The total amount recognized by the District for its proportionate share of the State's on-behalf contributions is $8,523,867.

NOTE 9 – PENSION PLANS (continued)

B. California Public Employees Retirement System (CalPERS)

Plan Description
Qualified employees are eligible to participate in the Schools Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer 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, Schools Pool Accounting Report. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/employers/actuarial-resources/gasb.

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 members' 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 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:

	Schools Pool (CalPERS)	
	On or before	On or after
Hire Date	December 31, 2012	January 1, 2013
Benefit Formula	2% at 55	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	55	62
Required Employee Contribution Rate	7.00%	8.00%
Required Employer Contribution Rate	27.05%	27.05%

Contributions
The benefits for the defined benefit pension plans are funded by contributions from members, employers, non-employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. In some circumstances, contributions are made by the employer to satisfy member contribution requirements. Member and employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Non-employer contributions are not expected each year, but when provided they are accrued for. 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 $9,512,686.

NOTE 9 – PENSION PLANS (continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
As of June 30, 2025, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $62,483,558. 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 school districts, actuarially determined. The District's proportions of the net pension liability for the two most recent measurement periods were:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2025	Fiscal Year Ending June 30, 2024	Change Increase/ (Decrease)
Measurement Date	June 30, 2024	June 30, 2023	
Proportion of the Net Pension Liability	0.174834%	0.177702%	(0.002868%)

For the year ended June 30, 2025, the District recognized pension expense of $10,865,225. 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	$ 9,512,686	$ -
Net change in proportionate share of net pension liability	313,207	1,244,249
Difference between projected and actual earnings on pension plan investments	9,293,595	6,866,469
Changes of assumptions	1,381,098	-
Differences between expected and actual experience	5,238,333	447,193
Totals	$ 25,738,919	$ 8,557,911

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. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability 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.

NOTE 9 – PENSION PLANS (continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)
Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	$ 8,352,492	$ 5,417,521
2027	6,494,596	1,148,736
2028	1,379,145	1,025,791
2029	-	965,863
2030	-	-
Thereafter	-	-
Totals	$ 16,226,233	$ 8,557,911

Actuarial Methods and Assumptions
Total pension liability for the Schools Pool was determined by applying update procedures to a 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
Experience Study	2000-2019
Actuarial Cost Method	Individual entry age normal
Discount Rate	6.9%
Inflation Rate	2.3%
Salary Increases	Varies by entry age and service

Post-retirement mortality rates are based on CalPERS' experience and include generational mortality improvement using 80 percent of Scale MP 2020 published by the Society of Actuaries. These tables are used to estimate the value of benefits expected to be paid for service and disability retirements. For disability retirements, impaired longevity is recognized by a separate table.

In determining the long-term expected rate of return, CalPERS took into account 20-year 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.

NOTE 9 – PENSION PLANS (continued)

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

Actuarial Methods and Assumptions (continued)
The target asset allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Real Return
Global Equity Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

Discount Rate
The discount rate used to measure the total pension liability was 6.9%. The discount rate is not adjusted for administrative expenses. The fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return for the pension plan's investments was applied to all periods of projected benefit payments to determine the 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 (5.9%)	$ 92,819,847
Current discount rate (6.9%)	$ 62,483,558
1% increase (7.9%)	$ 37,423,369

C. Social Security
As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by social security or an alternative plan. The District has elected to use Social Security as its alternative plan.

D. Payables to the Pension Plans
At June 30, 2025, the District reported payables of $547,703 and $1,091,332 for the outstanding amount of legally required contributions to the CalSTRS and CalPERS pension plans, respectively, for the fiscal year ended June 30, 2025.

NOTE 10 – JOINT VENTURES

Livermore Valley Joint Unified School District participates in a joint venture under a joint powers agreement (JPA) with the Alameda County Schools Insurance Group (ACSIG). The District also participated in Northern California ReLiEF for excess property and liability insurance. The District also participated in the Protected Insurance Program for Schools Authority (PIPS) to pool risk associated with workers' compensation. The relationship between Livermore Valley Joint Unified School District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

The JPA arranges for and provide workers' compensation insurance for its member school districts. The JPA is governed by a board consisting of a representative from each member district. The governing board controls the operations of the JPA independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPA.

Financial information can be obtained separately from each JPA.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

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

B. Litigation
The District is involved in certain legal matters that arose out of the normal course of business. The District has not accrued a liability for any potential litigation against it because it does not meet the criteria to be considered a liability at June 30, 2025.

C. Construction Commitments
As of June 30, 2025, the District has commitments with respect to unfinished capital projects of $7.6 million to be paid from local funds.

NOTE 12 – RISK MANAGEMENT

Property and Liability
The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2025, the District participated in the Northern California ReLiEF public entity risk pool for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation
For fiscal year 2024-25, the District participated in the ACSIG JPA for workers' compensation.

Employee Medical Benefits
The District has contracted with California Valued Trust to provide employee health and welfare benefits.

NOTE 12 – RISK MANAGEMENT (continued)

Claims Liability
The District records an estimated liability for property claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience.

Unpaid Claims Liabilities
The District establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses.

The following represent the changes in approximate aggregate liabilities for the District from July 1, 2023 to June 30, 2025:

	Claims Liability
Liability Balance, July 1, 2023	$ 125,431
Claims and changes in estimates	136,570
Claims payments	(136,570)
Liability Balance, June 30, 2024	125,431
Claims and changes in estimates	182,433
Claims payments	(182,433)
Liability Balance, June 30, 2025	$ 125,431
Assets available to pay claims at June 30, 2025	$ 194,607

NOTE 13 – ADJUSTMENTS FOR RESTATEMENT
The District has implemented the provisions of GASB Statement No. 101, Compensated Absences. Accordingly, prior year liabilities on the Statement of Net Position were restated to adapt this Standard.

	Statement of Activities
Net position - July 1, 2024, as originally stated	$ 34,920,868
Implementation of GASB 101	(8,107,995)
Net position - July 1, 2024, as restated	$ 26,812,873

(This page intentionally left blank)

Required Supplementary Information

(This page intentionally left blank)

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Budgetary Comparison Schedule – General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Pos (Neg)
Revenues				
LCFF Sources	$ 151,165,938	$ 149,892,053	$ 149,916,075	$ 24,022
Federal	8,154,332	12,227,377	8,073,854	(4,153,523)
Other State	20,842,903	24,530,746	25,579,714	1,048,968
Other Local	16,685,548	21,760,141	23,619,128	1,858,987
Total Revenues	196,848,721	208,410,317	207,188,771	(1,221,546)
Expenditures				
Current:				
Certificated Salaries	90,225,702	90,724,184	90,723,243	941
Classified Salaries	35,005,330	35,287,069	35,286,264	805
Employee Benefits	51,791,703	52,435,333	51,847,772	587,561
Books and Supplies	4,613,674	14,380,362	5,508,844	8,871,518
Services and Other Operating Expenditures	22,688,870	26,674,065	23,703,183	2,970,882
Transfers of indirect costs	(212,733)	(239,409)	(226,863)	(12,546)
Capital Outlay	-	567,769	277,381	290,388
Other Outgo	2,261,917	2,512,111	3,391,739	(879,628)
Total Expenditures	206,374,463	222,341,484	210,511,563	11,829,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,525,742)	(13,931,167)	(3,322,792)	10,608,375
Other Financing Sources and Uses				
Interfund Transfers In	11,012	492,667	481,656	(11,011)
Interfund Transfers Out	-	(125,000)	(125,000)	-
Proceeds from SBITAs	-	-	1,165,823	1,165,823
Total Other Financing Sources and Uses	11,012	367,667	1,522,479	1,154,812
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(9,514,730)	(13,563,500)	(1,800,313)	11,763,187
Fund Balance, July 1, 2024	16,837,777	28,443,568	28,443,568	-
Fund Balance, June 30, 2025	$ 7,323,047	$ 14,880,068	$ 26,643,255	$ 11,763,187

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of Proportionate Share of the Net Pension Liability-CalSTRS

For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years

Employer's Fiscal Year **Measurement Period**	**2024-25** **2023-24**	**2023-24** **2022-23**	**2022-23** **2021-22**	**2021-22** **2020-21**	**2020-21** **2019-20**
District's proportion of the net pension liability	0.1370%	0.1378%	0.1364%	0.1302%	0.1305%
District's proportionate share of the net pension liability	$ 92,008,596	$ 104,913,394	$ 94,806,185	$ 59,252,539	$ 126,446,773
State's proportionate share of the net pension liability associated with the District	42,213,860	50,266,957	47,478,567	29,813,579	65,183,326
Totals	$ 134,222,456	$ 155,180,351	$ 142,284,752	$ 89,066,118	$ 191,630,099
District's covered-employee payroll	$ 90,121,817	$ 83,335,430	$ 76,571,313	$ 73,100,310	$ 69,224,865
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	102.09%	125.89%	123.81%	81.06%	182.66%
Plan fiduciary net position as a percentage of the total pension liability	84%	81%	81%	87%	72%

Employer's Fiscal Year **Measurement Period**	**2019-20** **2018-19**	**2018-19** **2017-18**	**2017-18** **2016-17**	**2016-17** **2015-16**	**2015-16** **2014-15**
District's proportion of the net pension liability	0.1274%	0.1226%	0.1143%	0.1130%	0.1170%
District's proportionate share of the net pension liability	$ 115,049,072	$ 112,637,219	$ 105,682,072	$ 91,395,530	$ 78,769,080
State's proportionate share of the net pension liability associated with the District	62,766,949	64,490,076	62,520,621	52,037,505	41,660,048
Totals	$ 177,816,021	$ 177,127,295	$ 168,202,693	$ 143,433,035	$ 120,429,128
District's covered-employee payroll	$ 69,361,284	$ 65,791,802	$ 60,902,846	$ 56,859,487	$ 53,538,423
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	165.87%	171.20%	173.53%	160.74%	147.13%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	69%	70%	74%

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of Proportionate Share of the Net Pension Liability-CalPERS
For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years

Employer's Fiscal Year	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Measurement Period	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**
District's proportion of the net pension liability	0.1748%	0.1777%	0.1783%	0.1801%	0.1757%
District's proportionate share of the net pension liability	$ 62,483,558	$ 64,326,100	$ 61,363,163	$ 36,625,750	$ 53,912,342
District's covered-employee payroll	$ 34,562,725	$ 30,860,512	$ 27,451,899	$ 25,963,488	$ 24,421,556
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	180.78%	208.44%	223.53%	134.39%	220.76%
Plan fiduciary net position as a percentage of the total pension liability	72%	70%	70%	81%	70%

Employer's Fiscal Year	**2019-20**	**2018-19**	**2017-18**	**2016-17**	**2015-16**
Measurement Period	**2018-19**	**2017-18**	**2016-17**	**2015-16**	**2014-15**
District's proportion of the net pension liability	0.1780%	0.1707%	0.1616%	0.1615%	0.1642%
District's proportionate share of the net pension liability	$ 51,874,206	$ 45,522,209	$ 38,572,724	$ 31,896,350	$ 24,203,242
District's covered-employee payroll	$ 24,717,938	$ 22,556,654	$ 21,034,893	$ 20,420,486	$ 18,212,837
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	209.86%	201.81%	183.37%	156.20%	132.89%
Plan fiduciary net position as a percentage of the total pension liability	70%	71%	72%	74%	79%

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of Pension Contributions-CalSTRS

For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years

Employer's Fiscal Year	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Contractually required contribution	$ 16,944,732	$ 17,213,267	$ 15,917,068	$ 12,955,866	$ 11,805,700
Contributions in relation to the contractually required contribution	16,944,732	17,213,267	15,917,068	12,955,866	11,805,700
Contribution deficiency (excess):		$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 88,715,875	$ 90,121,817	$ 83,335,430	$ 76,571,313	$ 73,100,310
Contributions as a percentage of covered-employee payroll	19.10%	19.10%	19.10%	16.92%	16.15%

Employer's Fiscal Year	**2019-20**	**2018-19**	**2017-18**	**2016-17**	**2015-16**
Contractually required contribution	$ 11,837,452	$ 11,292,017	$ 9,493,757	$ 7,661,578	$ 6,101,023
Contributions in relation to the contractually required contribution	11,837,452	11,292,017	9,493,757	7,661,578	6,101,023
Contribution deficiency (excess):	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 69,224,865	$ 69,361,284	$ 65,791,802	$ 60,902,846	$ 56,859,487
Contributions as a percentage of covered-employee payroll	17.10%	16.28%	14.43%	12.58%	10.73%

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of Pension Contributions-CalPERS

For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years

Employer's Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21
Contractually required contribution	$ 9,512,686	$ 9,221,335	$ 7,829,312	$ 6,289,230	$ 5,374,442
Contributions in relation to the contractually required contribution	9,512,686	9,221,335	7,829,312	6,289,230	5,374,442
Contribution deficiency (excess):		$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 35,167,046	$ 34,562,725	$ 30,860,512	$ 27,451,899	$ 25,963,488
Contributions as a percentage of covered-employee payroll	27.050%	26.680%	25.370%	22.910%	20.700%

Employer's Fiscal Year	2019-20	2018-19	2017-18	2016-17	2015-16
Contractually required contribution	$ 4,816,175	$ 4,464,554	$ 3,503,274	$ 2,921,326	$ 2,419,215
Contributions in relation to the contractually required contribution	4,816,175	4,464,554	3,503,274	2,921,326	2,419,215
Contribution deficiency (excess):	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 24,421,556	$ 24,717,938	$ 22,556,654	$ 21,034,893	$ 20,420,486
Contributions as a percentage of covered-employee payroll	19.721%	18.062%	15.531%	13.888%	11.847%

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of Changes in the District's Total OPEB Liability and Related Ratios
For the Fiscal Year Ended June 30, 2025

*Last Ten Fiscal Years**

Employer's Fiscal Year	**2024-25**	**2023-24**	**2022-23**	**2021-22**
Measurement Period	**2024-25**	**2023-24**	**2022-23**	**2021-22**
Total OPEB liability				
Service cost	$ 321,839	$ 326,350	$ 370,782	$ 437,970
Interest	222,916	210,284	214,293	140,970
Differences between expected and actual experience	(251,945)	-	(188,361)	-
Changes in assumptions	(363,115)	(94,550)	(129,136)	(507,066)
Benefit payments	(486,932)	(570,795)	(504,467)	(519,742)
Net change in total OPEB liability	(557,237)	(128,711)	(236,889)	(447,868)
Total OPEB liability - beginning	5,754,709	5,883,420	6,120,309	6,568,177
Total OPEB liability - ending	$ 5,197,472	$ 5,754,709	$ 5,883,420	$ 6,120,309
Covered payroll	$ 101,282,988	$ 98,572,251	$ 95,934,064	$ 93,366,486
Total OPEB liability as a percentage of covered payroll	5.13%	5.84%	6.13%	6.56%

Employer's Fiscal Year	**2020-21**	**2019-20**	**2018-19**	**2017-18**
Measurement Period	**2020-21**	**2019-20**	**2018-19**	**2017-18**
Total OPEB liability				
Service cost	$ 218,122	$ 211,769	$ 239,343	$ 244,523
Interest	111,714	113,825	183,267	163,927
Differences between expected and actual experience	797,906	1,079,944	-	-
Changes in assumptions	630,983	(1,171,637)	62,543	(73,379)
Benefit payments	(318,824)	(327,785)	(645,523)	(376,732)
Net change in total OPEB liability	1,439,901	(93,884)	(160,370)	(41,661)
Total OPEB liability - beginning	5,128,276	5,222,160	5,382,530	5,424,191
Total OPEB liability - ending	$ 6,568,177	$ 5,128,276	$ 5,222,160	$ 5,382,530
Covered payroll	$ 90,867,626	$ 88,435,646	$ 91,867,859	$ 88,138,734
Total OPEB liability as a percentage of covered payroll	7.23%	5.80%	5.68%	6.11%

** This schedule is required to show information for ten years; however, until a full ten year trend is compiled, information is presented for those years for which information is available.*

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program
For the Fiscal Year Ended June 30, 2025

*Last Ten Fiscal Years**

Employer's Fiscal Year	2024-25	2023-24	2022-23	2021-22
Measurement Period	**2023-24**	**2022-23**	**2021-22**	**2020-21**
District's proportion of net OPEB liability	0.1998%	0.2038%	0.2048%	0.1957%
District's proportionate share of net OPEB liability	$ 532,685	$ 618,262	$ 674,527	$ 780,638
Covered-employee payroll	N/A	N/A	N/A	N/A
District's net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	(1.02%)	(0.96%)	(0.94%)	(0.71%)

Employer's Fiscal Year	2020-21	2019-20	2018-19	2017-18
Measurement Period	**2019-20**	**2018-19**	**2017-18**	**2016-17**
District's proportion of net OPEB liability	0.1977%	0.1969%	0.1927%	0.1819%
District's proportionate share of net OPEB liability	$ 838,002	$ 733,182	$ 737,690	$ 765,184
Covered-employee payroll	N/A	N/A	N/A	N/A
District's net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	(0.71%)	(0.81%)	0.40%	0.01%

* *This schedule is required to show information for ten years; however, until a full ten year trend is compiled, information is presented for those years for which information is available.*

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the *Governmental Accounting Standards Board* and provisions of the *California Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoptions with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

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.

Change in benefit terms – There were no changes in benefit terms since the previous valuations for either CalSTRS and CalPERS.

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

Schedule of District Contributions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution.

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the total OPEB liability, including beginning and ending balances, and the total OPEB liability. In the future, as data becomes available, ten years of information will be presented.

Change in benefit terms – There were no changes in benefit terms since the previous valuation.

Change of assumptions – Liability changes resulting from changes in economic and demographic assumptions are deferred based on the average working life. The discount rate was changed from 3.93 percent to 5.20 percent since the previous valuation.

NOTE 1 – PURPOSE OF SCHEDULES (continued)

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. 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.

Change in benefit terms – There were no changes in benefit terms since the previous valuation.

Change of assumptions – The discount rate was changed from 3.65 percent to 3.93 percent since the previous valuation.

(This page intentionally left blank)

Supplementary Information

(This page intentionally left blank)

	Second Period Report	Annual Report
Regular ADA & Extended Year:		
Grades TK-3	3,837.19	3,847.97
Grades 4-6	2,712.85	2,714.29
Grades 7-8	1,804.92	1,806.34
Grades 9-12	3,860.48	3,847.90
Total Regular ADA	12,215.44	12,216.50
Special Education, Nonpublic, Nonsectarian Schools:		
Grades TK-3	3.20	3.26
Grades 4-6	9.78	8.85
Grades 7-8	6.97	6.98
Grades 9-12	4.42	4.17
Total Special Education, Nonpublic, Nonsectarian Schools ADA	24.37	23.26
Total ADA	12,239.81	12,239.76

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
Schedule of Instructional Time
For the Fiscal Year Ended June 30, 2025

Grade Level	Instructional Minutes Requirement	Instructional Minutes Offered	Instructional Days Offered	Status
Kindergarten	36,000	46,540	180	Complied
Grade 1	50,400	54,160	180	Complied
Grade 2	50,400	54,160	180	Complied
Grade 3	50,400	54,160	180	Complied
Grade 4	54,000	54,160	180	Complied
Grade 5	54,000	54,160	180	Complied
Grade 6	54,000	55,254	180	Complied
Grade 7	54,000	55,254	180	Complied
Grade 8	54,000	55,254	180	Complied
Grade 9	64,800	65,190	180	Complied
Grade 10	64,800	65,190	180	Complied
Grade 11	64,800	65,190	180	Complied
Grade 12	64,800	65,190	180	Complied

General Fund	(Budget) 2026 [2]	2025	2024	2023
Revenues and other financing sources	$ 206,651,508	$ 208,836,250	$ 207,927,964	$ 206,282,132
Expenditures and other financing uses	213,158,587	210,636,563	207,786,806	196,711,799
Change in fund balance (deficit)	(6,507,079)	(1,800,313)	141,158	9,570,333
Ending fund balance	$ 20,136,176	$ 26,643,255	$ 28,443,568	$ 28,302,410
Available reserves [1]	$ 6,394,758	$ 9,958,771	$ 6,230,004	$ 5,981,418
Available reserves as a percentage of total outgo	3.0%	4.7%	3.0%	3.0%
Total long-term debt	$ 411,566,245	$ 420,221,531	$ 443,525,443	$ 433,497,781
Average daily attendance at P-2	12,396	12,240	12,265	12,164

The General Fund balance has decreased by $1.7 million over the past two years. The fiscal year 2025-26 adopted budget projects a decrease of $6.5 million. For a district of this size, the state recommends available reserves of at least 3% of total general fund expenditures, transfers out, and other uses (total outgo).

The District has incurred an operating deficit in one of the past three years, and anticipates incurring an operating deficit during the 2025-26 fiscal year. Long-term debt has decreased by $13.3 million over the past two years.

ADA has increased by 76 over the past two years. Budgeted ADA projects an increase of 156 for 2025-26.

[1] Available reserves consist of all unassigned fund balances in the General Fund.

[2] Revised budget September, 2025.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
For the Fiscal Year Ended June 30, 2025

	General Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Foundation Special Revenue Fund
June 30, 2025, annual financial and budget report (SACS) fund balance	$ 26,414,109	$ 250,157	$ 84,973	$ 3,339,473	$ 195,905
Adjustments and reclassifications:					
Increasing (decreasing) the fund balance:					
Fair market value correction	229,146	2,469	5,000	31,913	2,691
Correct double-booked revenue	-	-	(76,002)	-	-
Net adjustments and reclassifications	229,146	2,469	(71,002)	31,913	2,691
June 30, 2025, audited financial statement fund balance	$ 26,643,255	$ 252,626	$ 13,971	$ 3,371,386	$ 198,596

	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Self-Insurance Fund
June 30, 2025, annual financial and budget report (SACS) fund balance	$ 16,184,887	$ 3,669,353	$ 20,033,293	$ 10,841,218	$ 4,872
Adjustments and reclassifications:					
Increasing (decreasing) the fund balance:					
Fair market value correction	279,025	45,917	310,488	144,774	596
Net adjustments and reclassifications	279,025	45,917	310,488	144,774	596
June 30, 2025, audited financial statement fund balance	$ 16,463,912	$ 3,715,270	$ 20,343,781	$ 10,985,992	$ 5,468

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Sub-total Expenditures	Federal Expenditures
Federal Programs:				
U.S. Department of Agriculture:				
Passed through California Dept. of Education (CDE):				
Child Nutrition Cluster:				
School Breakfast Program - Basic	10.553	13525	$ 179,046	
School Breakfast Program - Especially Needy	10.553	13526	47,295	
National School Lunch Program	10.555	13523	1,452,618	
Supply Chain Assistance (SCA) Funds	10.555	15655	134,129	
USDA Donated Foods	10.555	N/A	410,836	
Subtotal Child Nutrition Cluster				$ 2,223,924
Total U.S. Department of Agriculture				2,223,924
U.S. Department of Labor				
Youth Build Program	17.274	N/A		50,968
Total U.S. Department of Labor				50,968
U.S. Department of Education:				
Indian Education	84.060	N/A		82,364
Magnet Schools Assistance Program	84.165A	N/A		1,578,604
Safe and Drug-Free Schools and Communities - National Programs	84.184H	N/A		1,054,300
Passed through California Dept. of Education (CDE):				
Adult Education - State Grants:				
Adult Basic Education and ELA	84.002A	14508	76,457	
Adult Secondary Education	84.002	13978	23,002	
English Literacy and Civics Education	84.002A	14109	63,126	
Total Adult Education - State Grants				162,585
Every Student Succeeds Act (ESSA):				
Title I, Part A, Basic Grants, Low-Income and Neglected	84.010	14329		646,208
Title II, Part A, Supporting Effective Instruction	84.367	14341		258,751
English Language Acquisition State Grants:				
Title III, Immigrant Education Program	84.365	15146	69,573	
Title III, Limited English Proficiency	84.365	14346	187,103	
Subtotal English Language Acquisition State Grants				256,676
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396		64,952
Carl D. Perkins Career and Technical Education: Adult, Sec. 130	84.048	14893		72,927
COVID-19: American Rescue Plan - Homeless Children and Youth II	84.425	15566		9,896
Special Education Cluster (IDEA):				
Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	3,774,638	
Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	67,855	
IDEA Preschool Staff Development, Part B, Sec 619	84.173	10131	622	
Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	155,094	
Total Special Education (IDEA) Cluster				3,998,209
Total U.S. Department of Education				8,185,472
Total Expenditures of Federal Awards				$ 10,460,364

Of the federal expenditures presented in the schedule, the District provided no awards to recipients.

NOTE 1 – PURPOSE OF SCHEDULES

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

Schedule of Instructional Time
This schedule presents information on the number of instructional days offered by the District and whether the District complied with Article 8 (commencing with Section 46200) of Chapter 2 Part 26 of the *Education Code*.

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

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

Schedule of Expenditures of Federal Awards
The schedule of expenditures of Federal awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements. The District did not elect to use the ten percent de minimis indirect cost rate.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance and the related expenditures reported on the Schedule of Expenditures of Federal Awards.

	Assistance Listing Number	Amount
Total Federal Revenues from the Statement of Revenues, Expenditures, and Changes in Fund Balances		$ 10,326,235
Differences between Federal Revenues and Expenditures:		
Supply Chain Assistance (SCA) Funds	10.555	134,129
Total Schedule of Expenditures of Federal Awards		$ 10,460,364

Other Information

(This page intentionally left blank)

Livermore Valley Joint Unified School District was formed on July 1, 1966 and is comprised of an area of approximately 240 square miles located in Alameda and Contra Costa Counties. There were no changes in the boundaries of the District during the current year. The District operates nine elementary, three middle, two K-8 and three high schools, one of which is a continuation high school. The District also maintains an Adult Education Program and an Independent Study School.

The Board of Education and the District Administrators for the fiscal year ended June 30, 2025 were as follows:

BOARD OF EDUCATION

Member	Office	Term Expires
Emily Prusso	President	November, 2026
Steven Drouin	Clerk	November, 2026
Craig Bueno	Member	November, 2026
Deena Kaplanis	Member	November, 2028
Christiaan VandenHeuvel	Member	November, 2028

DISTRICT ADMINISTRATORS

Dr. Torie Gibson,
Superintendent

Kelly Manke,
Assistant Superintendent of Administrative Services

Kayla Wasley,
Assistant Superintendent of Business Services

Michelle Pechette,
Assistant Superintendent of Educational Services

(This page intentionally left blank)

Other Independent Auditors' Reports

(This page intentionally left blank)

NIGRO & NIGRO PC
A Professional Accountancy Corporation

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

Board of Education
Livermore Valley Joint Unified School District
Livermore, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Livermore Valley Joint Unified School 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 December 3, 2025.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Elizabeth Nigro, CPA | Jeff Nigro, CPA, CFE | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA
Jessica Miller, CPA | Angelika Vartikyan, CPA | Jared Solmonsen, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064
WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444
www.nncpas.com • *Licensed by the California Board of Accountancy*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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.

Nigro + Nigro, PC.

Murrieta, California
December 3, 2025

NIGRO & NIGRO PC
A Professional Accountancy Corporation

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

Board of Education
Livermore Valley Joint Unified School District
Livermore, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited the Livermore Valley Joint Unified School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Livermore Valley Joint Unified School District's major federal programs for the year ended June 30, 2025. The Livermore Valley Joint Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Livermore Valley Joint Unified School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Livermore Valley Joint Unified School District's federal programs.

Elizabeth Nigro, CPA | Jeff Nigro, CPA, CFE | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA
Jessica Miller, CPA | Angelika Vartikyan, CPA | Jared Solmonsen, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064
WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444
www.nncpas.com • *Licensed by the California Board of Accountancy*

Auditors' Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Livermore Valley Joint Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, 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 Livermore Valley Joint Unified School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, 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 Livermore Valley Joint Unified School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Livermore Valley Joint Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Livermore Valley Joint Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

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

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

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

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

Nigro + Nigro, PC.

Murrieta, California
December 3, 2025

NIGRO & NIGRO PC
A Professional Accountancy Corporation

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE
AND ON INTERNAL CONTROL OVER COMPLIANCE

Board of Education
Livermore Valley Joint Unified School District
Livermore, California

Report on Compliance

Opinion
We have audited the Livermore Valley Joint Unified School District's (District) compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2025.

In our opinion, Livermore Valley Joint Unified School District complied in all material aspects, with the laws and regulations of the state programs noted in the table below 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, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. 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 Livermore Valley Joint Unified School District's state programs.

Elizabeth Nigro, CPA | Jeff Nigro, CPA, CFE | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA
Jessica Miller, CPA | Angelika Vartikyan, CPA | Jared Solmonsen, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064
WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444
www.nncpas.com • *Licensed by the California Board of Accountancy*

Auditors' Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on 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 *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements 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 the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and

- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

Description	**Procedures Performed**
Local Education Agencies Other Than Charter Schools:	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Independent Study	No*
Continuation Education	No*
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Yes
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes

Description	Procedures Performed
School Districts, County Offices of Education, and Charter Schools:	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study – Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Kindergarten Continuance	Yes
Charter Schools:	
Attendance	Not Applicable
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes – Classroom-Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

Areas marked as "Not Applicable" were not operated by the District.

*We did not perform testing for independent study or continuation education because the ADA for those programs was below the level that requires testing.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Nigro + Nigro, PC.

Murrieta, California
December 3, 2025

Schedule of Findings and Questioned Costs

(This page intentionally left blank)

Financial Statements

Type of auditors' report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(s) identified not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(s) identified not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance Sec. 200.516 (a)?	No
Identification of major programs:	

Assitance Listing Numbers	Name of Federal Program or Cluster
84.027, 84.027A, 84.173	Special Education Cluster (IDEA)
84.184H	Safe and Drug-Free Schools and Communities - National Programs

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

State Awards

Type of auditors' report issued on compliance for state programs:	Unmodified

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards.* Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

Five Digit Code	AB 3627 Finding Types
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

There were no financial statement findings in 2024-25.

This section identifies the audit findings required to be reported by the Uniform Guidance, Section 200.516 (e.g., significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs).

There were no federal award findings or questioned costs in 2024-25.

This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

There were no state award findings or questioned costs in 2024-25.

There were no findings or questioned costs in 2023-24.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITY OF LIVERMORE AND ALAMEDA COUNTY

*The following information concerning the City of Livermore (the "**City**") and Alameda County (the "**County**") and is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt (or a pledge of the full faith and credit) of the City, the County, the State of California (the "**State**") or any of its political subdivisions, other than the District, and neither the City, the County, the State nor any of its political subdivisions, other than the District, is liable therefor.*

General Information

The City. The City, incorporated on April 1, 1876, is located on the southeasterly boundary of the County. The City is a General Law city and has the power to make and enforce ordinances and regulations with respect to municipal affairs to the extent expressly permitted or implied by the State constitution or specific legislation. The City is organized as a council-manager form of local municipal government. The five-member City Council is elected at large for overlapping four-year terms. The City Council includes an elected Mayor whose term of office is two years.

The County. The County is located on the east side of the San Francisco Bay, extending to the City of Albany on the north, the City of Fremont on the south, and to the City of Livermore on the east, and is approximately ten miles west of San Francisco. Automobile access to San Francisco is provided by the San Francisco-Oakland Bay Bridge.

The northern part of the County has direct access to San Francisco Bay and the City of Alameda and County of San Francisco. It is highly diversified with residential areas, active commercial areas, traditional heavy industry, the University of California at Berkeley, the Port of Oakland, and sophisticated manufacturing, computer services and biotechnology firms. The middle of the County is also highly developed including older established residential and industrial areas. The southeastern corner of the County, including the cities of Pleasanton and Livermore, has seen strong growth in residential development and manufacturing. Many high-tech firms have moved from neighboring Silicon Valley in Santa Clara County to the County.

Population

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

ALAMEDA COUNTY
Population Estimates
Calendar Years 2022 through 2026 as of January 1

	2022	**2023**	**2024**	**2025**	**2026**
Alameda	77,739	78,288	79,996	80,085	80,023
Albany	20,431	20,398	20,525	20,614	20,564
Berkeley	124,014	125,063	125,477	127,123	127,654
Dublin	73,369	73,275	74,133	75,014	74,769
Emeryville	12,572	12,808	13,564	13,555	13,612
Fremont	230,190	232,299	232,673	233,428	233,974
Hayward	160,686	161,561	161,796	162,383	161,557
Livermore	**86,435**	**86,060**	**86,447**	**86,447**	**86,118**
Newark	47,473	48,171	48,552	49,156	48,962
Oakland	424,670	426,752	427,141	429,732	429,591
Piedmont	10,949	10,899	10,866	10,841	10,802
Pleasanton	77,741	77,225	76,863	76,659	76,149
San Leandro	88,098	88,075	87,666	87,387	87,431
Union City	68,078	67,598	67,208	67,036	66,665
Unincorporated	149,860	149,022	148,545	148,441	148,265
Alameda County Total	**1,652,305**	**1,657,494**	**1,661,452**	**1,667,901**	**1,666,136**

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

Employment and Industry

The District is included in the Oakland-Fremont-Berkeley Metropolitan Division ("**MD**"). The unemployment rate in the Oakland-Fremont-Berkeley MD was 3.9% in May 2026, down from a revised 4.2% in April 2026, and below the year-ago estimate of 4.3%. This compares with an unadjusted unemployment rate of 4.7% for the State and 4.1% for the nation during the same period. The unemployment rate was 3.8% the Alameda County, and 4.0% in Contra Costa County.

The table below list employment by industry group for Alameda and Contra Costa Counties for the years 2021 to 2025.

OAKLAND- FREMONT- BERKELEY- MD
(Alameda and Contra Costa Counties)
Annual Averages Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2025 Benchmark)

	2021	2022	2023	2024	2025
Civilian Labor Force (1)(2)	1,417,100	1,434,900	1,451,300	1,455,300	1,459,600
Employment	1,332,800	1,387,700	1,395,500	1,390,400	1,391,000
Unemployment	84,300	47,100	55,700	64,800	68,600
Unemployment Rate	5.9%	3.3%	3.8%	4.5%	4.7%
Wage and Salary Employment: (3)					
Agriculture	1,700	1,900	1,800	1,500	1,300
Mining and Logging	200	300	300	300	300
Construction	74,300	75,600	75,700	74,100	71,000
Manufacturing	106,000	112,300	111,200	104,100	98,400
Wholesale Trade	41,100	41,500	41,200	40,400	40,100
Retail Trade	105,300	106,200	105,300	103,200	101,900
Transportation, Warehousing, Utilities	47,100	51,700	52,200	52,000	50,900
Information	24,700	25,000	25,100	24,800	24,500
Finance and Insurance	34,800	33,600	31,100	28,800	27,300
Real Estate and Rental and Leasing	17,200	18,400	18,500	18,100	17,600
Professional and Business Services	190,900	194,800	188,300	186,400	183,300
Educational and Health Services	198,500	205,800	216,800	229,700	241,000
Leisure and Hospitality	92,500	108,300	111,700	111,000	110,500
Other Services	35,600	39,200	41,500	43,000	43,800
Federal Government	13,400	13,100	13,200	13,300	12,700
State Government	35,900	33,100	34,500	36,600	36,300
Local Government	111,800	115,200	118,000	123,100	126,100
Total all Industries	1,130,900	1,176,000	1,186,300	1,190,200	1,187,000

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Totals may not add due to rounding.
Source: State of California Employment Development Department.

Largest Employers

The following tables list the largest manufacturing and non-manufacturing employers within the County as of July 2026, in alphabetical order.

COUNTY OF ALAMEDA
Largest Employers
July 2026

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Government Offices-County
Alta Bates Summit Med Ctr Alta	Berkeley	Hospitals
BART PD	Oakland	Transit Lines
BELFOR Property Restoration	Hayward	Building Preservation
California State Univ East Bay	Hayward	Schools-Universities & Colleges Academic
Cooper Vision Inc	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Storage Devices (mfrs)
East Bay Muni Utility Dist	Oakland	Water & Sewage Companies-Utility
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawerence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore NTNL Lab	Livermore	Laboratories
Linl St & T Staff	Livermore	Research Service
Logitech	Newark	Computer Peripherals (mfrs)
Oracle	Pleasanton	Software/Application/Platform Publishing
Ross Stores Inc	Dublin	Department Stores
Sanfrancisco Bayarea Rapid	Oakland	Transit Lines
Tekion Corp	Pleasanton	Software/Application/Platform Publishing
Tesla Fremont Factory	Fremont	Automobile-Manufacturers
Transportation Dept-California	Oakland	Government Offices-State
UCSF Benioff Children's Hosp	Oakland	Hospitals
University of Ca-Berkeley	Berkeley	University-College Dept/Facility/Office
University-Ca-Berkeley Dept	Berkeley	University-College Dept/Facility/Office
Valley Care Health System	Livermore	Health Services
Western Digital Corp	Fremont	Computer Storage Devices (mfrs)

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2026 1st Edition.

Commercial Activity

Summaries of historic taxable sales within the City and County during the past five years for which data are available are shown in the following tables.

Total taxable sales during calendar year 2025 in the City were reported to be $2,990,487,992, a 4.80% decrease from the total taxable sales of $3,141,213,212 reported during calendar year 2024.

CITY OF LIVERMORE
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2021	1,479	$1,913,054	2,815	$2,918,392
2022	1,503	1,101,809	2,869	3,215,980
2023	1,474	2,063,311	2,858	3,170,714
2024	1,474	1,988,256	2,878	3,141,213
2025	1,457	1,866,862	2,892	2,990,488

Source: State Department of Tax and Fee Administration.

Total taxable sales during calendar year 2025 in the County were reported to be $39,928,871,720, a 0.92% increase over the total taxable sales of $39,565,009,542 reported during calendar year 2024.

ALAMEDA COUNTY
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2021	26,964	$22,602,772	47,565	$37,935,594
2022	27,010	23,910,667	48,059	44,323,669
2023	26,192	23,070,366	46,749	41,390,500
2024	26,239	22,841,009	47,167	39,565,010
2025	26,271	23,442,423	47,789	39,928,872

Source: State Department of Tax and Fee Administration.

Effective Buying Income

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

The following table summarizes the total effective buying and median household effective buying income for the City, County, the State of California and the United States for the period 2022 through 2026.

CITY OF LIVERMORE, ALAMEDA COUNTY,
STATE OF CALIFORNIA AND UNITED STATES
Effective Buying Income
2022 through 2026

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2022	City of Livermore	$5,435,829	$123,915
	Alameda County	85,225,529	99,940
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Livermore	$5,014,098	$119,637
	Alameda County	80,766,211	98,721
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Livermore	$5,197,674	$122,931
	Alameda County	84,213,255	101,689
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Livermore	$5,525,419	$131,095
	Alameda County	88,476,678	106,127
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687
2026	City of Livermore	$5,829,495	$134,605
	Alameda County	93,282,704	110,609
	California	1,730,654,738	90,403
	United States	13,932,177,817	75,433

Source: Claritas, LLC.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL LLP]

_________, 2026

Board of Education
Livermore Valley Joint Unified School District
685 East Jack London Blvd.
Livermore, CA 94551

OPINION: $__________ Livermore Valley Joint Unified School District
2026 General Obligation Refunding Bonds

Members of the Board of Education:

We have acted as bond counsel to the Livermore Valley Joint Unified School District (the "District") in connection with the issuance by the District of the above-captioned bonds, dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and a resolution of the Board of Education of the District (the "Board") adopted on June 16, 2026 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Bond Resolution and the Bonds.

2. The Bond Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Boards of Supervisors of Alameda and Contra Costa Counties are obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

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

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

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

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

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

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$_________
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT
(Alameda and Contra Costa Counties, California)
2026 General Obligation Refunding Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "**Disclosure Certificate**") is executed and delivered by the Livermore Valley Joint Unified School District (the "**District**") in connection with the execution and delivery of the above-captioned bonds (the "**Bonds**"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Education of the District on June 16, 2026 (the "**Resolution**"). U.S. Bank Trust Company, National Association, is initially the designated paying agent, registrar and transfer agent (the "**Paying Agent**").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

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

"*Annual Report*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Annual Report Date*" means the date not later than nine months (currently March 31) after the end of each fiscal year of the District (currently June 30).

"*Dissemination Agent*" means, initially, Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

"*Paying Agent*" means U.S. Bank Trust Company, National Association, or any successor thereto.

"*Participating Underwriter*" means Stifel, Nicolaus & Company, Incorporated and RBC Capital Markets, LLC, the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. <u>Provision of Annual Reports</u>.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2027, with the report for the 2025-26 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice to the MSRB in a timely manner, in an electronic format, as prescribed by the MSRB.

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

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. <u>Content of Annual Reports</u>. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statements filed on or before the Annual Report Date, the following information for the most recently completed fiscal year, or, if available at the time of filing the Annual Report, for the fiscal year in which the Annual Report is filed:

(i) The District's adopted budget for the current fiscal year, or a summary thereof;

(ii) The District's average daily attendance.

(iii) The District's outstanding debt.

(iv) Information regarding total assessed value of taxable property in the District, if and to the extent provided to the District by Alameda County and Contra Costa County;

(v) Information regarding total secured tax charges and delinquencies on taxable property within the District, if and to the extent provided to the District by Alameda County and Contra Costa County; and

(vi) Information regarding the twenty taxpayers in the District with the greatest combined assessed valuation of taxable property and the assessed valuations thereof, if and to the extent provided to the District by the County of Alameda and the County of Contra Costa.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB website. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

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

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed

Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

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

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Isom Advisors, a Division of Urban Futures, Inc. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

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

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _________, 2026

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

By: ______________________________
Name:____________________________
Title:_____________________________

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

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

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

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

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

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

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

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

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

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

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

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

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

ALAMEDA COUNTY INVESTMENT POLICY AND REPORT

[THIS PAGE INTENTIONALLY LEFT BLANK]

County of Alameda

Investment Policy

Year 2026

Henry C. Levy
Treasurer-Tax Collector

Introduction and Overview of the County of Alameda....3
Governing Authority 3
Delegation of Authority and Investment Responsibility....3
Policy Statement 3
Scope....3
Primary Investment Objectives....3
Primary Investment Philosophy....4
Standard of Prudence 4
Allowable Investments....5
Other Investments 9
Credit Rating Information 9
Socially Responsible Investment Objectives....9
Securities Lending 10
Prohibited Investments and Transactions 10
Diversification Parameters....10
Maturity Parameters....10
Investment Procedures....10
Performance Information 10
Directed Investments and Withdrawal Policy....11
Other Provisions....11
Investment Reporting and Review....12
Ethics and Conflicts of Interest 12
Internal Controls 13
Internal and External Audit....13
Safekeeping and Custody....13
Authorized Financial Institutions, Depositories, and Broker/Dealers 13
Allocation of Investment Income and Costs 14
Treasury Oversight Committee....14
Limit on Receipt of Honoraria, Gifts and Gratuities....14
Business Continuity....14
Investment Policy Adoption....15
Conclusion....15
SUMMARY OF ALLOWABLE INVESTMENTS 16
RATINGS INTERPRETATION....17
ADDENDUM – Ethical Investment Policy Statement 18

Introduction and Overview of the County of Alameda

The County of Alameda is a political subdivision of the State of California in the San Francisco Bay Area formed in 1853. The County covers an area of approximately 821 square miles in the Bay Area of the State, and it is the 20th largest County (by population) in the United States. The City of Oakland, the County seat, is one of the most populous cities in the State.

Governing Authority

The County of Alameda is governed by a five-member Board of Supervisors, each of whom is elected on a non-partisan basis from a separate district where he/she lives. Within the broad limits established by the State Constitution, State General Law, and the Alameda County Charter, the Board exercises both the legislative and the executive functions of government. The Board of Supervisors is also the governing body for a number of "special districts" within Alameda County.

Delegation of Authority and Investment Responsibility

The Alameda County Board of Supervisors, by Ordinance # O-2025-68 has renewed the annual delegation of its investment authority and responsibility to invest and/or to reinvest the funds in the Alameda County treasury to the Alameda County Treasurer. Accordingly, to provide a framework for the oversight of the Treasurer's investment responsibilities and activities, the Government Code of the State of California through Section 27133 requires the Treasurer to prepare an annual investment policy that provides the specific guidelines, pursuant to which, the Treasurer should carry out investment-related functions.

Policy Statement

The purpose of this Investment Policy is to establish investment guidelines for the Treasurer, to whom the Board of Supervisors annually delegates the responsibility for the stewardship of the County's Investment Program. Each transaction and the entire portfolio must comply with applicable California Government Code, County Ordinances, and this Policy. All investment program activities will be judged by the standards of the Policy and ranking of Primary Investment Objectives. Those activities that violate its spirit and intent will be deemed to be contrary to the Policy. This Policy shall remain in effect until the Board of Supervisors approves a subsequent revision.

Scope

This Investment Policy applies to all funds over which the Treasurer has been delegated the fiduciary responsibility and direct control for its management.

Primary Investment Objectives

The Treasurer shall invest monies in the treasury in accordance with the following basic principles of investing, in the order of priority:

1. **Safety**: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

2. **Liquidity**: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This objective shall be achieved by matching investment maturities with forecasted cash outflows and maintaining an additional liquidity buffer for unexpected expenditures.

3. **Investment Income**: The investment portfolio shall be designed with the objective of attaining a market rate of investment income throughout budgetary and economic cycles, considering the investment risk constraints of safety, while bearing in mind the cash-flow characteristics and operating cash needs of County departments, the County's various subdivisions, school districts and special districts.

Primary Investment Philosophy

Securities shall generally be held until maturity, with the following exceptions:

1. A security with declining credit may be sold early to minimize loss of principal.
2. Liquidity needs of the portfolio require that the security be sold.
3. A security swap would improve the quality, yield, or target duration in the portfolio.

Standard of Prudence

The standard of prudence to be used by the Treasurer shall be the Prudent Investor Standard as set forth by California Government Code, Section 53600.3 and 27000.3. The Section reads as follows: The Prudent Investor Standard states that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Treasurer, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Treasurer.

This standard of prudence shall be applied in the context of managing those investments that fall under the Treasurer's direct control. Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Allowable Investments

Section 53600 et seq. of the Government Code of the State of California prescribes the statutory requirements relating to investments by local treasurers, including types of allowable investments, proportional limits by investment type relative to the size of the investment pool, maximum maturity of investments, and credit rating criteria. The term to maturity of investments in the pool shall not exceed a final maturity of 5 years from date of purchase, except when specifically authorized by a resolution of the Alameda County Board of Supervisors. Final maturity limits, investment type limits, and issuer ratings and limits are calculated/considered at time of purchase.

The investments shall conform to the legal provisions set forth in the Government Code, except that, the County further prescribes the following requirements:
(Please refer to **Attachment I - SUMMARY OF ALLOWABLE INVESTMENTS**)

U.S. Treasury Obligations or backed by the full faith and credit of the United States

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation:	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

U.S. Federal Agencies

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

U.S. Federal Agencies CMBS

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

Money Market Mutual Funds

Maximum Term:	1 day
Maximum Type Allocation	20%
Minimum Fund Rating:	AAA equivalent or better by two or more Nationally Recognized Statistical Ratings Organizations (NRSRO), or is rated AAA by one NRSRO and retains an investment adviser registered or exempt from registration with the United States Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000).
Other:	Maintain a consistent net asset value (NAV) of $1.00

Commercial Paper

Maximum Term:	397 days
Maximum Type Allocation	25%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CDs
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Issuer must meet the following criteria: Is organized and operating in the United States as a general corporation, has total assets in excess of $500 million, has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO, or; is organized within the United States as a special purpose corporation, trust, or limited liability company, and has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Negotiable Certificates of Deposit

Maximum Term:	1 year
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CP
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank

Medium-Term Corporate Notes

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with CDs and CP
Minimum Issuer Rating:	A category, equivalent or better
Other:	Issued by corporations organized and operating within the United States, depository institutions licensed by the United States, or any state and operating within the United States

Asset-Backed Securities

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	AAA equivalent by a NRSRO
Other:	Equipment lease-backed certificates, consumer receivable pass-through certificates or consumer receivable-backed bonds are eligible for purchase.

State and Local Government Obligations

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	A equivalent or better by one NRSRO
Other:	Issued by State and local governments in the United States.

Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Collateral:	102%, by Treasury or Agency securities with a final maturity of 5 years of less, marked-to-market daily.
Other:	Counter-party requirements: A financial institution that will deliver the securities versus payment, either to the Treasurer's custodian bank or to a third-party custodian.

Reverse Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Other:	Borrowing for leveraging purposes shall conform in all aspects to the governing provisions of the Government Code Section 53601, et. seq. Reverse repurchase agreements which have been entered for purposes of either raising temporary cash needs or for the purpose of leveraging to attain favorable investment spreads, must be approved by the Board of Supervisors, pursuant to Government Code guidelines.

Banker's Acceptances

Maximum Term:	180 days
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10%
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Drawn on and accepted by a commercial bank

Supranationals

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	15%
Minimum Issuer Rating:	AA equivalent or better by a NRSRO

Other:	Purchase of U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB) that are eligible for purchase or sale in the United States.

Local Agency Investment Fund (LAIF)

Maximum Term:	1 day
Maximum Type Allocation	Current State limit
Minimum Issuer Rating:	Not applicable

CalTRUST (Joint Powers Authority Investment Trust for California Public Agencies)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

CAMP (Joint Powers Authority created to provide a statewide local government investment pool)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

CalFIT (Joint Powers Authority created to provide a statewide local government investment pool)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

Collateralized/FDIC Insured Time Deposits

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	FDIC limit
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may place interest-bearing time deposits with banks and or credit unions located within the State of California, collateralized in accordance with requirements of the Government Code. Further, pursuant to the requirement of Government Code Section 53635.2, to be eligible as a depository of local agency monies, the depository institution must have a CRA (Community Reinvestment Act) rating of “Satisfactory” or better in its most recent evaluation by FFIEC. The bank may use a private sector entity to help place deposits with banks or credit union located in the United States.

Collateralized Money Market Bank Accounts

Maximum Term:	1 day
Maximum Type Allocation	30%
Maximum Issuer Concentration:	20%
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may deposit funds in interest-bearing collateralized money market bank accounts in banks or credit unions that qualify under the eligibility requirements required for collateralized/FDIC insured time deposits. Deposits in money market bank accounts are made to provide better short-term yield and overnight liquidity.

Other Investments

Any other legally permitted investments by specific authorizing resolutions of the Alameda County Board of Supervisors shall be eligible investments.

Credit Rating Information

Credit rating requirements for eligible securities referred-to in this policy shall mean the numeric, alpha, and/or alpha-numeric designations assigned by the following National Recognized Statistical Rating Organizations (NRSRO) rating agencies:

- Moody's Investor Service
- Standard & Poor's Rating Services
- Fitch IBCA, Inc.
- Thompson Bank Watch

A list of possible ratings for Standard and Poor's, Moody's and Fitch is in **Attachment II - RATINGS INTERPRETATION**

Socially Responsible Investment Objectives

In addition to and subordinate to the objectives set forth in the County's Primary Investment Objectives, the Treasurer seeks to implement a policy of responsible investment, which is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions. Investments will be made with responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other investment opportunities available at the same time.

The Treasurer will actively incorporate ESG factors in its investment analysis and decision-making process and will work to enhance its effectiveness in implementing the principles of responsible investing.

Within the guidance for responsible investing, the Treasurer will consider additional socially responsible and impact investing criteria. Such criteria shall be consistent with values promulgated by the County of Alameda.

Securities Lending

Pursuant to Section 53601 (j) (3) of the Government Code, the Treasurer may engage in securities lending through a third-party custodian and lending administrator. Revenues derived from securities lending will be considered incremental investment income to be shared among participating funds in the investment pool.

Prohibited Investments and Transactions

The following are prohibited investments and transactions:

- Range notes
- Inverse floating rate securities
- Step-down securities
- Short selling
- Any security that could result in zero interest accrual if held to maturity

Diversification Parameters

The investment program shall follow the following diversification parameters:

- Issuer: No more 10% in aggregate corporate exposure (CD, CP, Corporate Notes)
- Floating Rate, Structured Notes, and Other Derivative Securities: No more than 15%

Maturity Parameters

The investment program shall follow the following maturity parameters:

- Weighted Average Maturity no greater than 3 years (using stated final maturity)
- At least 10% of the County Investment Pool maturing within 90 days

Investment Procedures

The Treasurer has written procedures for the operation of the investment program. The procedures include such items as delegation of duties/authority, reconciliation, trade settlement, investment strategy/selection, compliance monitoring, reporting, and internal controls.

Performance Information

The investment portfolio shall be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of the County. The County's investment strategy is conservative and is reflected in its general "hold to maturity" philosophy. Given this strategy, the Treasurer shall develop an appropriate custom benchmark for investment considerations which shall reflect the prominent and persistent characteristics of the portfolio over time. The benchmark will be adjusted periodically when material changes take place regarding asset allocation and/or duration.

Directed Investments and Withdrawal Policy

School Districts and Community College Districts

Pursuant to Education Code section 15146(g), at no time shall bond proceeds be withdrawn by the school districts or community college districts for investment outside the county treasury.

Special Districts

Self-directed investments made by any special district, including deposits by same districts into the State's Local Agency Investment Fund (LAIF) are considered withdrawal of funds from the County treasury. Each special district withdrawing funds for the purpose of investing outside of the Treasurer's investment pool may only do so once each month, upon a 3-day written notice to the Treasurer in an amount not exceeding $20,000,000**.** Such withdrawal is hereafter referred to as a "Permissible Withdrawal". Permissible withdrawals are further subject to the following requirements:

- Each special district wishing to invest bond proceeds and/or bond funds outside of the Treasurer's investment pool, must notify the Treasurer no later than on the day of the bond closing, so that the Treasurer could place such bond proceeds in short-term investment/s whose maturity would coincide with the settlement/purchase date of the directed investment.
- Securities representing district- directed investments shall be held solely for the purpose of safekeeping by the County Treasurer at the County's custodial bank.
- Directed investments shall be the direct responsibility of each respective district with respect to their accounting and accountability.

Other Provisions

Further, the Treasurer sets forth the following:

1. The Treasurer shall maintain sufficient funds in the County Treasury, to meet the estimated normal daily operating cash demands of the County and investment pool participants by investing funds to maturities that anticipate major cash needs. Investments shall, whenever possible, be made in securities that have active secondary or resale markets to provide maximum portfolio liquidity.

2. The Treasurer's investment pool practices a "buy and hold" strategy, thus, funds are invested in securities that mature on dates coincident with the anticipated operating cash requirements of all participating entities. Consequently, withdrawal of funds for purposes other than to pay operating expenditures is unanticipated and could risk the pool's liquidity and stability. Nevertheless, subject to the **Directed Investments and Withdrawal Policy**, the Treasurer may liquidate securities to meet unanticipated cash withdrawals or disbursements made by the County or any pool participant, whether the purpose of such withdrawal or disbursement is to make payment for a legitimate obligation or to pull out

funds to reinvest outside the Treasurer's pool. Except for permissible withdrawals as described in the previous section, in the event the Treasurer is obligated to liquidate investments in an adverse market due to a withdrawal for the purpose of investing funds outside of the Treasurer's investment pool, the resulting loss, if any, shall be borne by the withdrawing district alone. Losses due to the sale of securities to meet unanticipated cash needs other than for investing funds outside the Treasurer's pool shall be considered as a normal cost of providing unanticipated liquidity needs.

3. The Treasurer shall hold all securities including collateral on repurchase agreements, in safekeeping with the County's custodial bank or with a national bank located in a Federal Reserve City which has provided the County with a safekeeping agreement.

4. Pursuant to Government Code Section 53684(a) and unless otherwise provided by law, if the treasurer of any local agency, or other official responsible for the funds of the local agency, determines that the local agency has excess funds which are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the County Treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code after signing an Investment Management Agreement.

Investment Reporting and Review

The Treasurer shall submit a report on the monthly transactions and the status of the investment pool to the Alameda County Board of Supervisors, the Treasurer's Oversight Committee and the participating districts. The investment report must include the book and market value of securities held, income received, book yield, duration, liquidity profile, and investment policy compliance.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Treasurer's investment pool.

Further, any securities broker or dealer who has made a political contribution to the Treasurer, any member of the Board of Supervisors, or any candidate for those offices, in an amount that exceeds the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board within any consecutive 48-month period following January 1, 1996, shall be disqualified from transacting securities trades (purchase, sale and/or exchange) with the Treasurer.

Internal Controls

The Treasurer shall employ internal controls designed to prevent losses of public funds arising from fraud, employee error, misrepresentations by third parties, or imprudent actions by employees and officers of County.

Internal and External Audit

The custodian/safekeeping account, investment transactions, and records shall be audited at least quarterly by internal auditors independent of the Treasurer and/or by outside independent auditors and the audit results reported to the members of the Treasury Oversight Committee, Board of Supervisors, or the Auditor-Controller. Pursuant to the Treasury Oversight Committee mandate, the investment pool shall be audited annually by an independent auditor and the results reported to the members of the Treasury Oversight Committee, the Board of Supervisors, the Grand Jury, the Auditor-Controller, and all participating entities in the investment pool as governed by state law.

Safekeeping and Custody

The following process shall be maintained for safekeeping and custody of securities:

1. All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the Alameda County's safekeeping institution prior to the release of funds.
2. All marketable securities except for money market funds registered in the County's name shall be deposited for safekeeping with banks contracted to provide the Treasurer with custodial security clearance services. Securities are **NOT** to be held in investment firm/broker-dealer account.

Authorized Financial Institutions, Depositories, and Broker/Dealers

The Treasurer shall maintain a list of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of broker/dealers that are approved to conduct investment security transactions with the Treasurer. These may include primary dealers, regional broker/dealers, minority-owned broker/dealers and direct issuers of securities.

The Treasurer shall request a certificate of having read and understood and agreeing to comply with the Treasurer's investment policy on an annual basis from all financial institutions and depositories, including broker-dealers.

All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

1. Audited financial statements
2. Proof of FINRA registration
3. Proof of state registration
4. Completed broker/dealer questionnaire
5. Certification of having read and understood and agreeing to comply with the Treasurer's investment policy

Allocation of Investment Income and Costs

The Treasurer shall account for investment income to be apportioned based on average daily cash balances of participating funds during the quarterly allocation period. Government Code Section 27013 permits the Treasurer to charge the cost of treasury operations and administration to the investment income prior to distribution. The cost of operating the County treasury which includes tax and revenue receipt processing, county-wide central cashiering and banking, investment services, management, operations, safekeeping and accounting, daily redemption of county warrants/checks and other direct and indirect treasury operations costs, shall be netted on a quarterly basis against the un-apportioned income prior to its allocation to the pool participants. The treasury operations costs are determined each fiscal year as part of the budgeting process, during which the departmental budget is allocated among the various functioning units of the Treasurer-Tax Collector's department.

Treasury Oversight Committee

The Treasury Oversight Committee shall meet at least once annually, preferably in May. The responsibilities of the Treasury Oversight Committee are:

1. To ensure that an annual audit of the investment portfolio is performed;
2. To review and monitor the Treasurer's Annual Investment Policy before it is submitted to the Board of Supervisors for authorization; and
3. To ensure that the Treasurer's investments conform to the requirements of the annual investment policy.

Limit on Receipt of Honoraria, Gifts and Gratuities

No individual responsible for the management of the County's investment portfolio or any member of the Treasury Oversight Committee shall accept honoraria, gifts or gratuities from any advisor, broker, dealer, banker or other person with whom the county treasury conducts business, consistent with the state law.

Business Continuity

The Treasurer has developed a Business Continuity Plan describing the Treasurer's anticipated response to a range of events that could significantly disrupt its business. Because the timing and impact of disasters, emergencies and other events is unpredictable, flexibility is necessary when responding to actual disruptions as they occur. With that in mind, the goal of the Plan is to resume operations as quickly and smoothly as possible.

The Plan for responding to a significant business disruption addresses safeguarding of employees' lives and County property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all the Treasurer's books and records, and allowing the continued ability to manage the investment program and transact business.

Investment Policy Adoption

The Treasurer shall submit the County's Investment Policy to the Board of Supervisors for annual adoption by resolution. The policy shall be reviewed annually by the Treasury Oversight Committee and any modifications made thereto must be authorized by the Board of Supervisors.

Conclusion

Any provision in this, the investment policy of Alameda County, which may later be disallowed by the governing sections of the Government Code of the State of California, shall also be so disallowed. Conversely, any new permissive provisions under the governing sections of the Government Code shall be allowed without necessarily amending the investment policy during the year that the law takes effect. However, such new provision shall be adopted by policy in the next annual investment policy. This investment policy shall be in effect until revised or replaced by the investment policy of the following year.

SUMMARY OF ALLOWABLE INVESTMENTS

AUTHORIZED INVESTMENTS	MAXIMUM % HOLDINGS	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	CREDIT QUALITY
US Treasury Obligations	100%	N/A	5 years with 25% allowed to 10 years	N/A
Federal Agencies and CMBS	100%	Max issuer 100%	5 years with 25% allowed to 10 years	N/A
Money-Market Mutual Funds	20%	Max 10% issuer, must maintain constant NAV	Daily Liquidity	AAA rated from at least 2 NRSROs
Commercial Paper	25%	Max issuer 10%, combined with corporates and CP	397 days	A-1 equivalent or better by 2 NRSROs
Negotiable CDs	30%	Max issuer 10%, combined with corporates and CP	1 year	A-1 equivalent or better by 2 NRSROs
Medium Term Corporate Notes	30%	Max issuer 10%, combined with corporates and CP	5 years	A equivalent or better by 2 NRSROs
Asset-Backed Securities	20%	Max issuer 5%, equipment leased-backed certificate, consumer receivable pass-throughs, consumer receivables-backed bonds	5 years	AA equivalent or better by 1 NRSRO
State and Local Government Bonds	20%	Max issuer 5%	5 years	A equivalent or better by 1 NRSROs
Repurchase Agreements (REPO)	20%	Collateral to be US Government or Federal Agency with max maturity of 5 years. 102% of funds borrowed and marked-to-market daily	180 days	N/A
Reverse Repurchase Agreements (Reverse REPO)	20%	Prior approval of the Board of Supervisors	180 days	N/A
Banker's Acceptances	30%	Drawn on and accepted by a commercial bank	180 days	A-1 equivalent or better by 2 NRSROs
Supranational	30%	Max 15% issuer, Senior unsecured unsubordinated or guaranteed by IBRD, IFC, or IADB	5 years	AA equivalent or better by 2 NRSROs
LAIF	State Limit	Per LAIF	Daily Liquidity	N/A
CalTRUST, CAMP, CalFIT	2X LAIF	Per CalTRUST	Daily Liquidity	N/A
Collateralized/FDIC Insured Time Deposits	30%	Refer to page 8	5 years	N/A
Collateralized Money Market Bank Accounts	30%	Refer to page 8	Daily Liquidity	N/A

Attachment II

RATINGS INTERPRETATION

LONG TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
Aaa	AAA	AAA	STRONGEST QUALITY
Aa1	AA+	AA+	STRONG QUALITY
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	GOOD QUALITY
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	MEDIUM QUALITY
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	SPECULATIVE
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	LOW
B2	B	B	
B3	B-	B-	
Caa	CCC+	CCC	POOR
-	CCC	-	HIGHLY SPECULATIVE TO DEFAULT
-	CCC-	-	
Ca	CC	CCC	
C	-	-	
-	-	DDD	
-	-	DD	
-	D	D	

SHORT TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
P-1	A-1+	F1+	STRONGEST QUALITY
	A-1	F1	STRONG QUALITY
P-2	A-2	F2	GOOD QUALITY
P-3	A-3	F3	MEDIUM QUALITY

ADDENDUM – Ethical Investment Policy Statement

This Addendum will not be implemented until the Board of Supervisors provides final approval.

Responsible and Ethical Investment Criteria

To support the Socially Responsible Investment Objectives outlined in Alameda County's Investment Policy Statement, the following Responsible and Ethical Investment Criteria should guide the County's investments in its portfolio of bonds, cash and other debt instruments. Investments shall be made in compliance with the criteria outlined here to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other investments permitted by state law.

The mission of Alameda County is to enrich the lives of its residents through visionary policies and accessible, responsive and effective services. Alameda County's Vision 2036 seeks to achieve a healthy environment; a thriving and resilient population; safe and livable communities; and a prosperous and vibrant community across six goals:

- Eliminate Homelessness
- Health for All
- Employment for All
- Eliminate Poverty & Hunger
- Crime-Free County
- Accessible & Integrated Infrastructure

These responsible and ethical investment criteria seek to inform investment decision-making that advances Vision 2036 and its goals, as well as the wider UN Sustainable Development Goals. In turn, systemic risk to the County's portfolio will be reduced.

The Treasurer will use positive screening – to the extent practicable, based on the best available data, tools and standards that exist – to support these goals and proactively benefit investment performance.

Corporate and financial institution investments within the portfolio will undergo assessment of their environmental, social, governance and controversy ratings at the time of purchase of the securities, based on available information. The County will prefer entities, when appropriate, that maintain higher ratings as opposed to those that have lower ratings. Ratings reflect the strength of institutional practices that may pose reputational, financial, operational and legal risks to the County's investments and therefore the financial safety and resilience of the investment.

Investments are encouraged in entities that:

1. Promote sustainability and environmental stewardship, taking into account carbon emissions, pollution, biodiversity, deforestation, water and waste management for current residents and future generations

2. Value social responsibility, health, nutrition and protection for life, resources, and property

3. Support decent work, diversity and equity, treating people equally without discrimination and implementing responsible employer and contractor policies

4. Uphold good governance and respect for the law, through proper internal policies and controls, transparency, and protection for stakeholder rights

5. Promote community economic development, particularly for marginalized communities, by fostering job creation, housing opportunities, infrastructure development and access to essential services

The Treasurer will actively look for investment opportunities that can be tailored to have a beneficial impact on Alameda County residents or other communities, including but not limited to investment-grade loan funds, commercial mortgage-backed securities (CMBS) like Freddie K loans or the Fannie Mae DUS program, and impact funds. The County's Impact Deposit Program will direct investments into local financial institutions that demonstrate commitment to community economic development.

The Treasurer will use negative screening – to the extent practicable, based on the best available data, tools and standards that exist – that undermine or conflict with the goals of Alameda County outlined above.

Investments are discouraged in entities that derive more than 10% of total revenues from the following industries:

1. Energy – Oil & Gas, Coal Operations
2. Firearms
3. Tobacco
4. Casinos & Gaming
5. Security & Correctional Facilities
6. Alcoholic Beverages: Distillers & Vintners
7. Industrials – Defense

Investments are also discouraged in companies within certain sectors that demonstrate severe or persistent human rights violations in their own operations or supply chains. These sectors include, but are not limited to: Textiles & Apparel, Electronic Equipment & Components, and Agricultural Products.

Alameda County will not invest in companies that consistently, knowingly and directly facilitate and enable severe violations of human rights, as outlined in international law and the U.N. Guiding Principles on Business and Human Rights.

The Treasurer's investment policy states that securities shall generally be held until maturity, except in cases of declining credit, portfolio liquidity needs or when a security swap improves quality, yield or target duration.

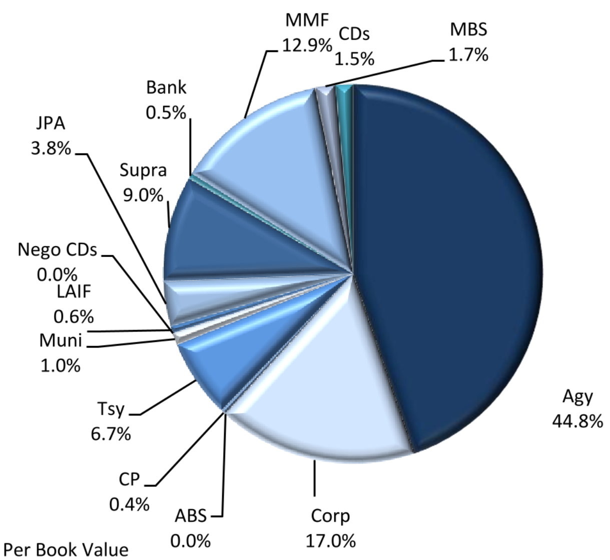
In the context of this Ethical and Responsible Investment Criteria, divestment during an investment period will also be considered on a case-by-case basis when negative environmental, social, governance or controversy performance is severe, ongoing and unremedied, and where such divestment does not materially compromise the County's fiduciary responsibilities. Documented justification will be presented by the Treasurer and approved by the Board of Supervisors. The Treasurer will decide on the timing and process to execute the decision.

The Treasurer will monitor ongoing opportunities to invest more responsibly and ethically, and engage directly, as they become available and where resources are available. The Responsible and Ethical Investment Criteria, as part of the Investment Policy Statement, shall be reviewed annually by the Treasury Oversight Committee.

Portfolio Summary

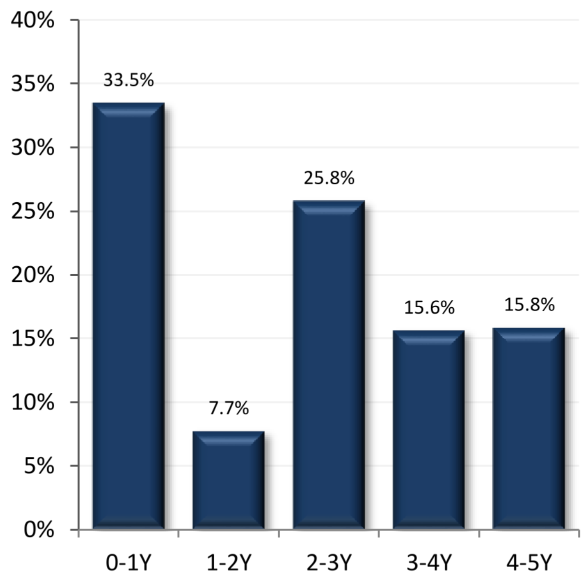
County of Alameda **4/30/2026**

SECTOR ALLOCATION



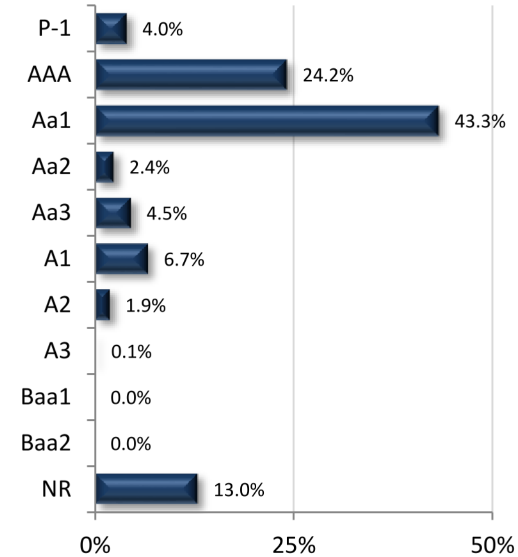
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



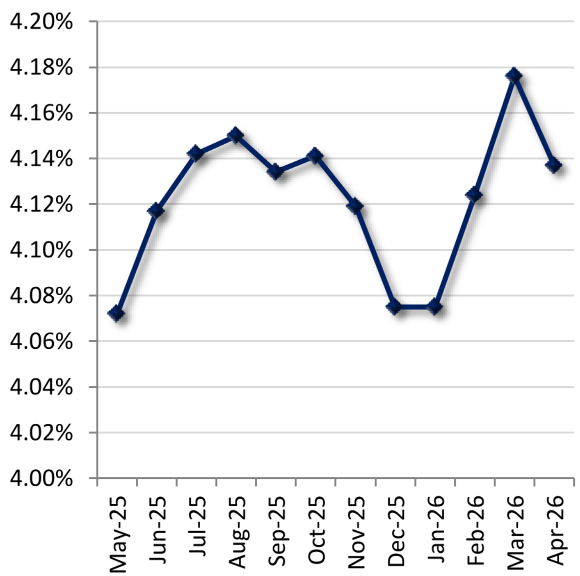
NR: Not Rated

ACCOUNT SUMMARY

	4/30/26	3/31/26
Market Value	$11,777,376,151	$10,581,133,264
Book Value*	$11,709,728,787	$10,507,446,936
Unrealized G/L	$67,647,364	$73,686,328
Par Value	$11,855,724,000	$10,651,841,000
Net Asset Value	$100.578	$100.701
Book Yield	4.14%	4.18%
Years to Maturity	2.14	2.31
Effective Duration	1.46	1.55

*Book Value is not Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	22.6%
Farmer Mac	10.2%
Federal National Mtg Assn	6.6%
U.S. Treasury	5.9%
State Street Instutional US	5.4%
Federated Fund 117	5.1%
International Bank Recon & D	4.5%
Federal Home Loan Mtg Corp	4.3%
Federal Farm Credit Bank	2.8%
IFCDN	2.7%
Western Asset Govt 4512	2.2%
InterAmerican Development Bank	1.8%
Amazon	1.7%
Toyota Motor Credit Corp	1.5%
California Asset Mgmt. Program	1.3%

Per Book Value

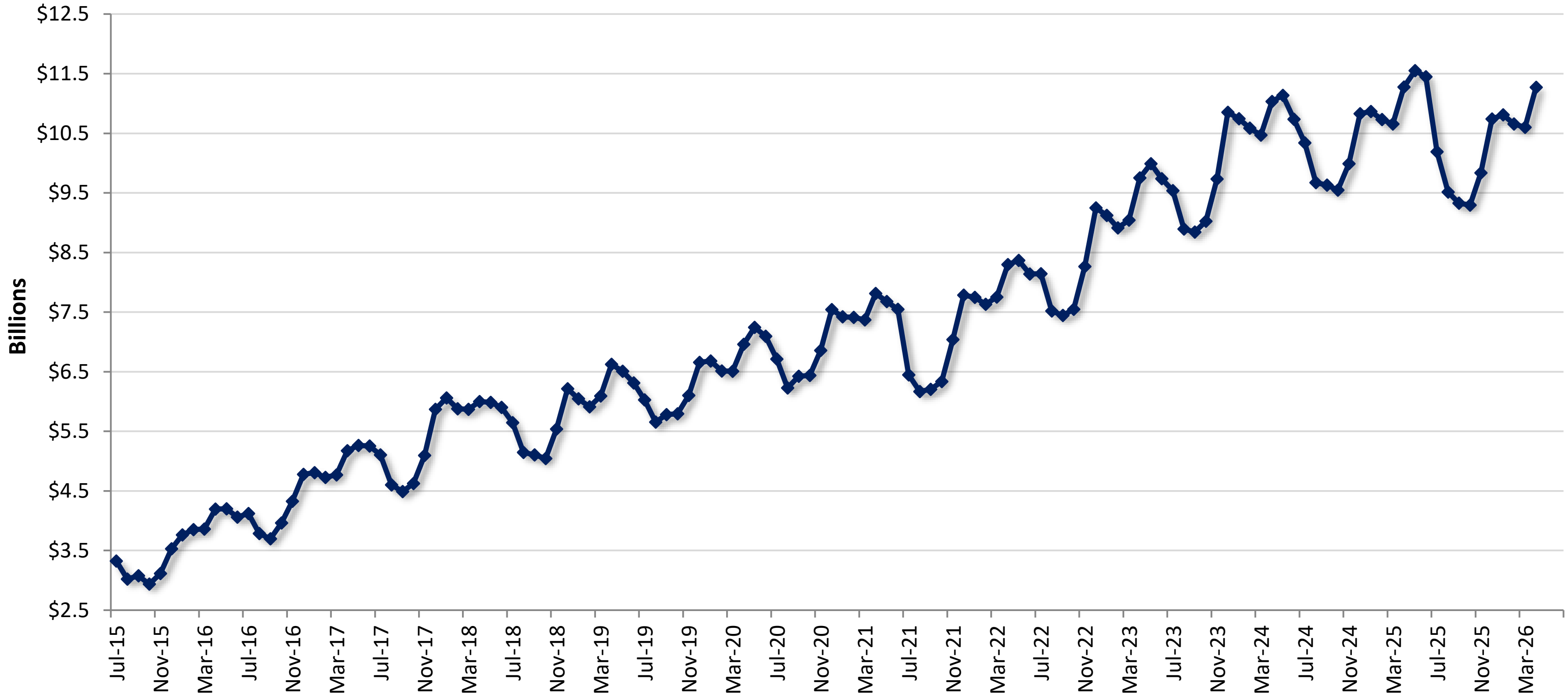
Investment Policy Compliance

County of Alameda **4/30/2026**

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	2.14 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	53.2%
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	1.0%
LAIF	Maximum amount permitted by LAIF (currently $75 million limit)	Yes	$72 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$150 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	12.9%
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	0.4%
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	1.5%
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	17.0%
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	9.0%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

Historical Book Values
4/30/2026

County of Alameda

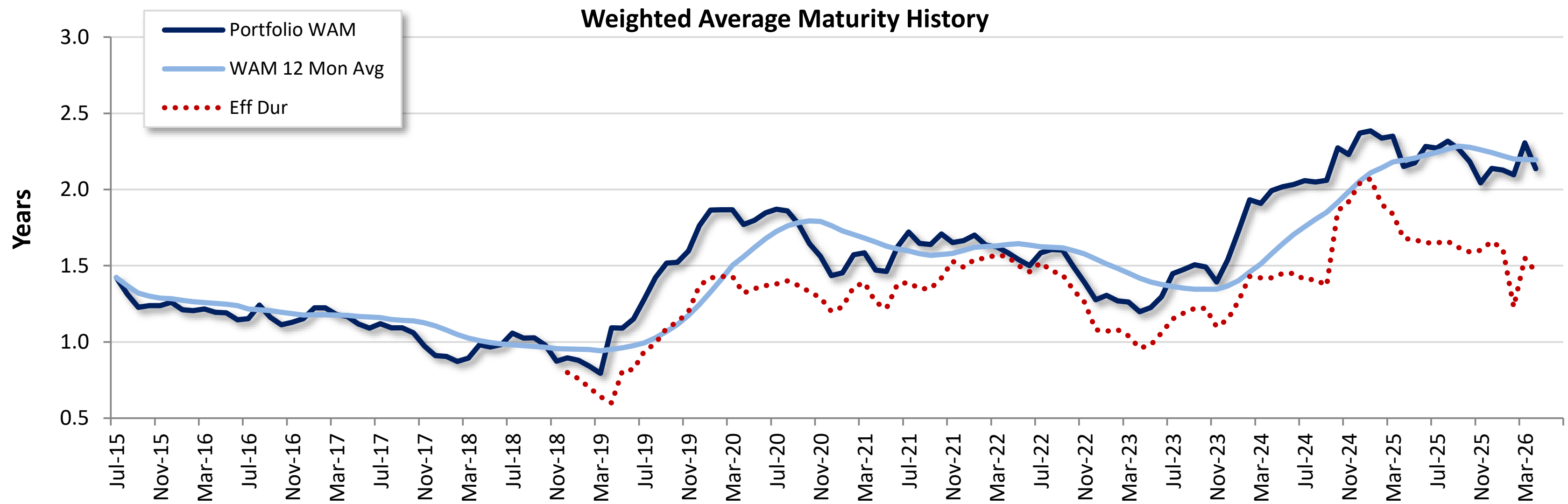


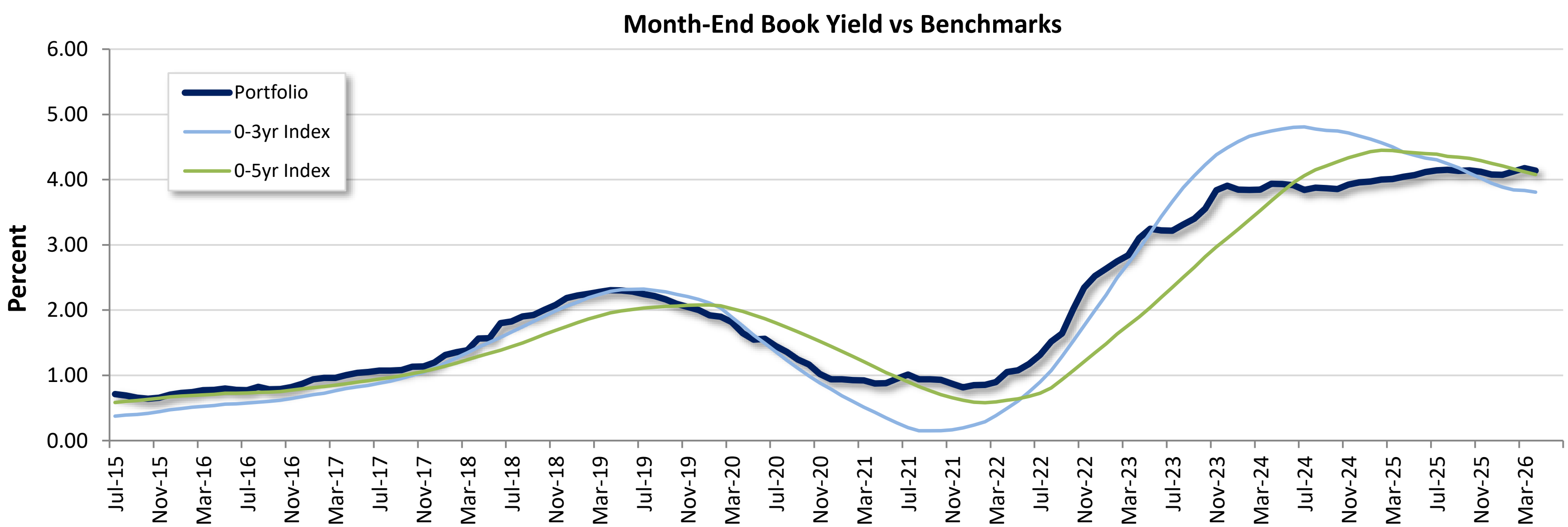
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	$3.325	$3.023	$3.078	$2.936	$3.117	$3.530	$3.747	$3.852	$3.862	$4.195	$4.199	$4.060
Fiscal Year 2017	$4.120	$3.786	$3.698	$3.962	$4.328	$4.781	$4.807	$4.726	$4.767	$5.174	$5.263	$5.253
Fiscal Year 2018	$5.107	$4.600	$4.490	$4.625	$5.096	$5.818	$6.011	$5.881	$5.868	$6.002	$5.984	$5.901
Fiscal Year 2019	$5.648	$5.146	$5.108	$5.047	$5.540	$6.217	$6.047	$5.912	$6.093	$6.626	$6.507	$6.311
Fiscal Year 2020	$6.029	$5.655	$5.782	$5.797	$6.103	$6.658	$6.682	$6.513	$6.507	$6.958	$7.246	$7.096
Fiscal Year 2021	$6.711	$6.231	$6.426	$6.439	$6.857	$7.543	$7.422	$7.412	$7.369	$7.811	$7.680	$7.546
Fiscal Year 2022	$6.449	$6.168	$6.204	$6.335	$7.041	$7.786	$7.749	$7.630	$7.753	$8.296	$8.370	$8.141
Fiscal Year 2023	$8.142	$7.519	$7.446	$7.549	$8.265	$9.247	$9.120	$8.912	$9.045	$9.752	$9.988	$9.740
Fiscal Year 2024	$9.536	$8.892	$8.841	$9.024	$9.731	$10.849	$10.745	$10.588	$10.470	$11.035	$11.135	$10.733
Fiscal Year 2025	$10.337	$9.672	$9.630	$9.547	$9.987	$10.830	$10.863	$10.731	$10.658	$11.277	$11.549	$11.449
Fiscal Year 2026	$10.188	$9.514	$9.326	$9.297	$9.837	$10.738	$10.811	$10.658	$10.601	$11.270		

Figures in Billions, Average Daily Balance

Weighted Average Maturity and Aging Report

County of Alameda **4/30/2026**



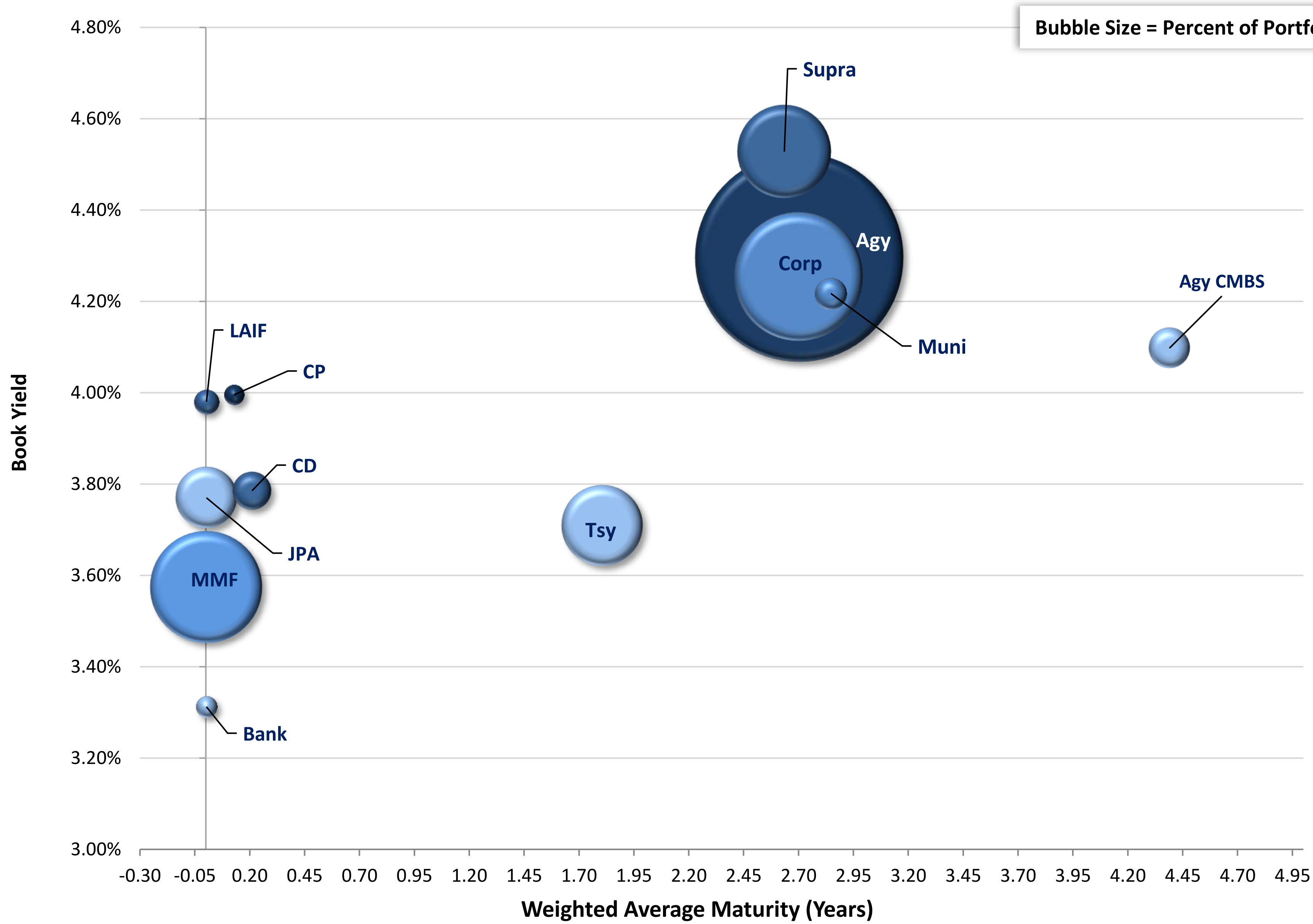


Index: 0-3yr Index is 18 Month Moving Average of the ICE BofA 0-3 Year US Treasury Index; 0-5yr Index is 30 Month Moving Average of the ICE BofA 0-5yr US Treasury Index

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.

Book Yield per WAM per Percent of Portfolio

County of Alameda **4/30/2026**

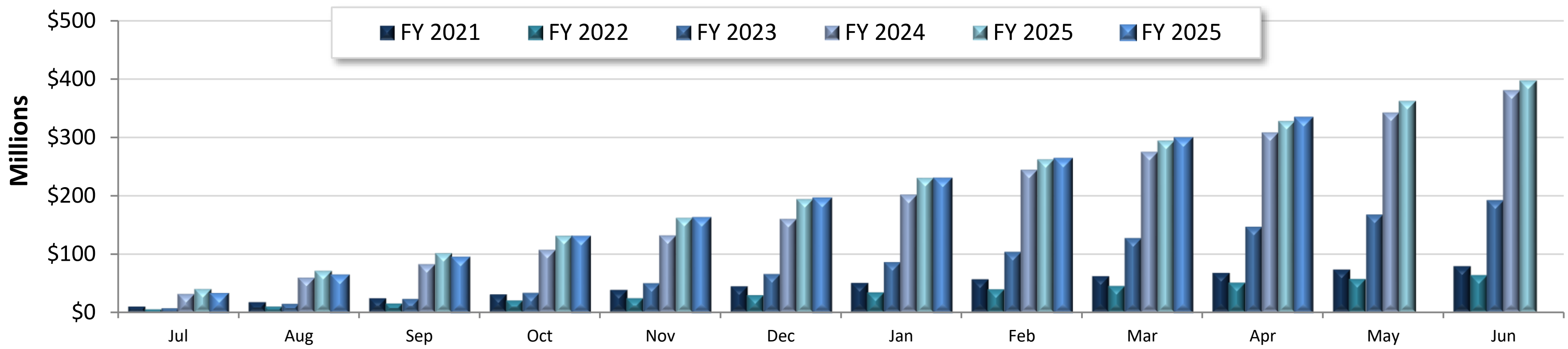


*Note: Excludes Cash Balance

Historical Earnings and Book Rate of Return Performance

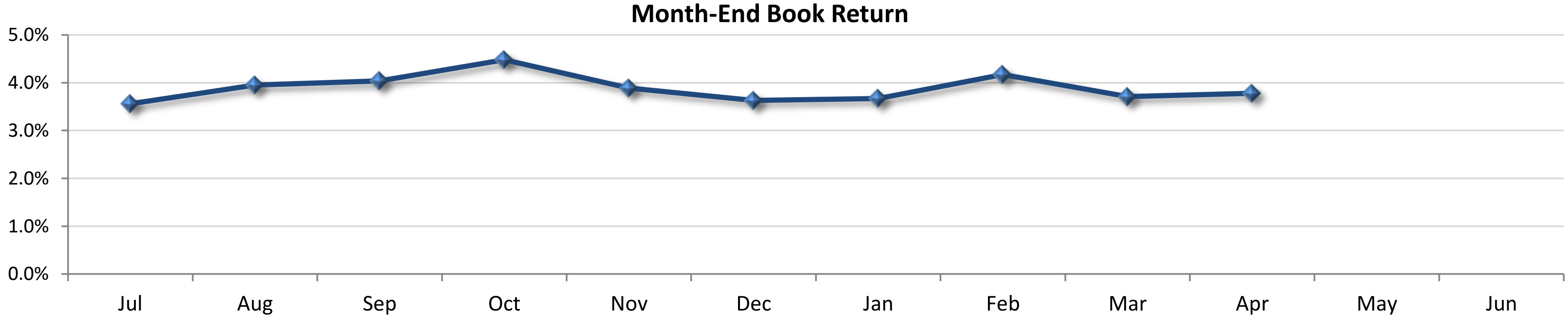
County of Alameda **4/30/2026**

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	$297.9	$332.9			

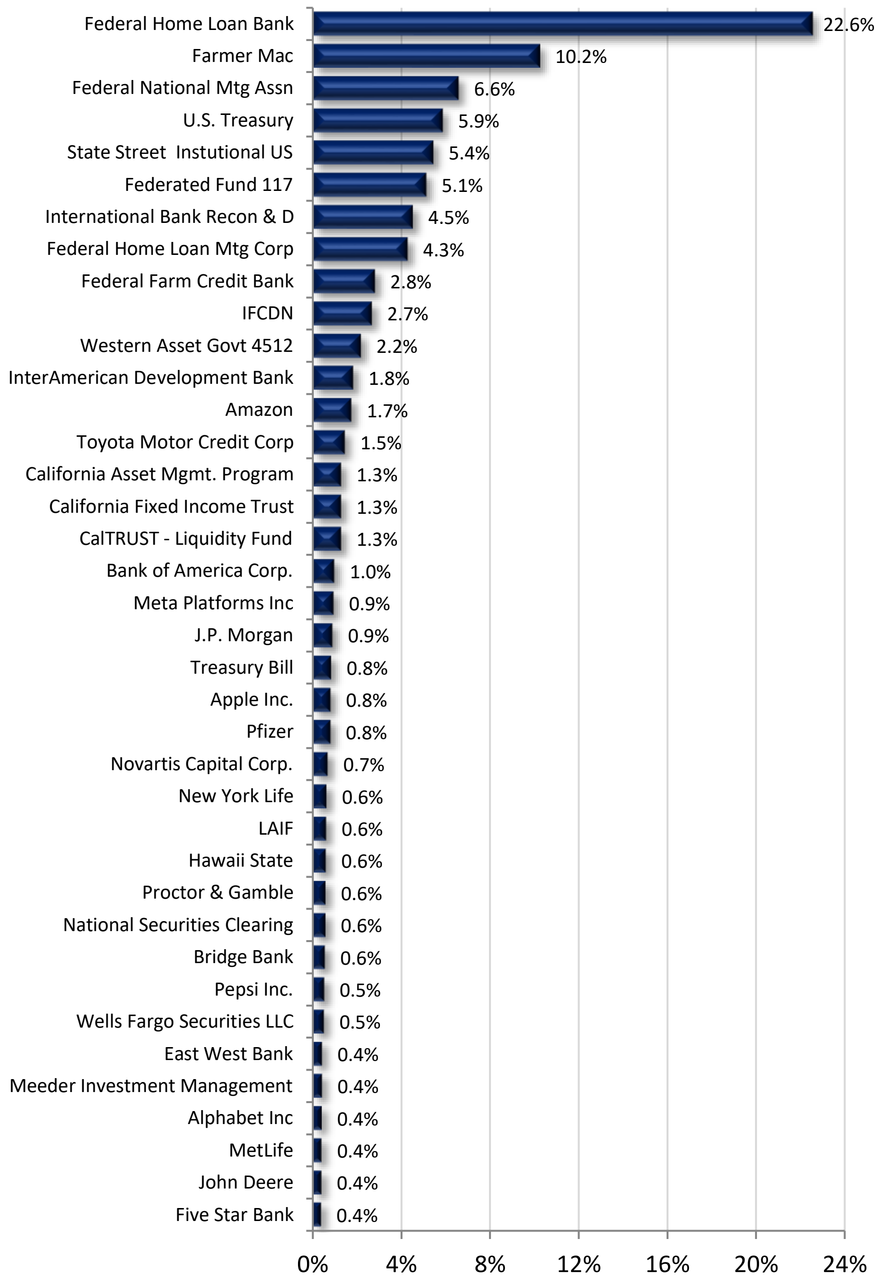
Month-End Book Return

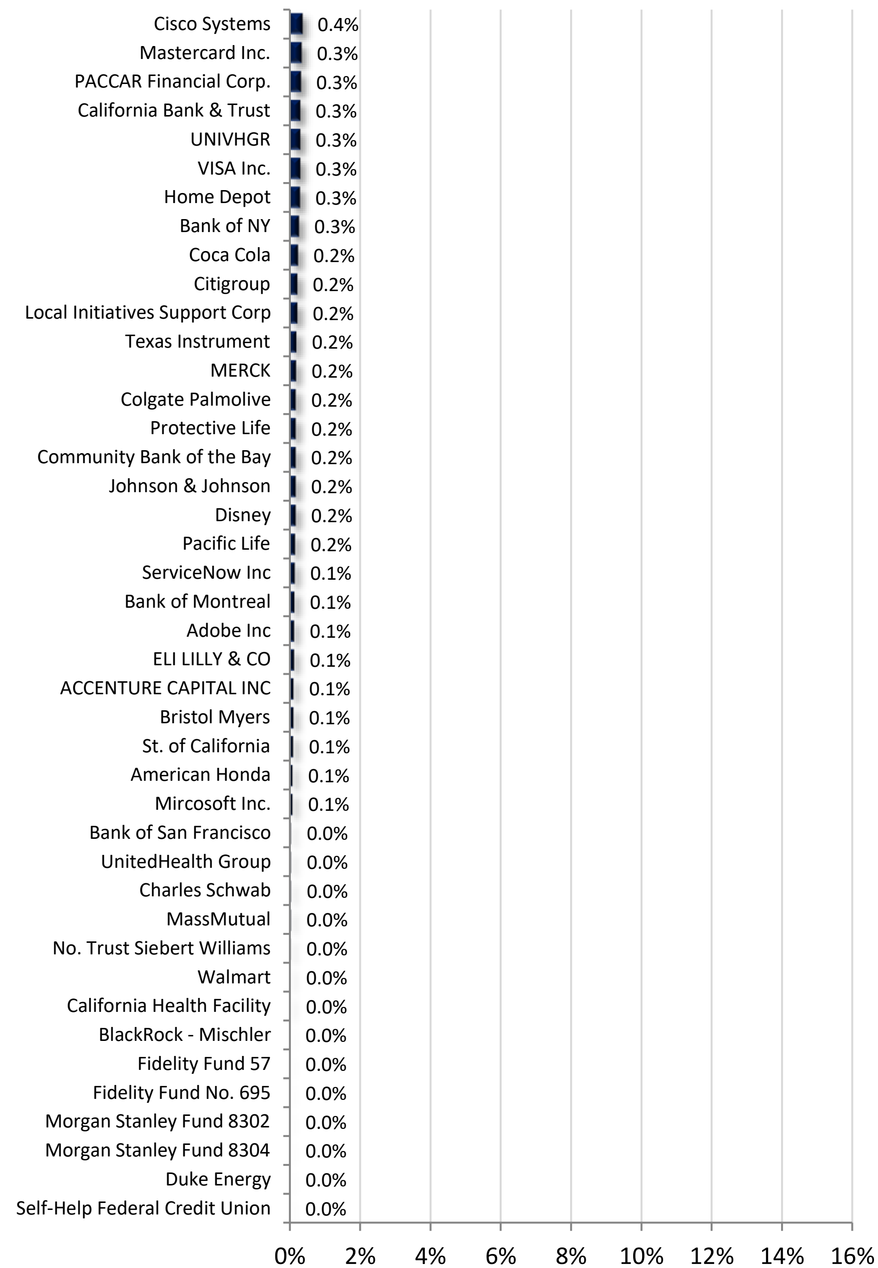


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Rtn	3.56%	3.95%	4.04%	4.48%	3.89%	3.63%	3.67%	4.17%	3.71%	3.78%		

Holdings Allocation by Issuer

County of Alameda **4/30/2026**





Alameda County Investment Pool
Portfolio Management
Portfolio Summary
April 30, 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	1.50	77	3.785
Local Agency Investment Funds	72,000,000.00	72,000,000.00	72,000,000.00	0.61	1	3.980
Joint Powers Authority	450,000,000.00	450,000,000.00	450,000,000.00	3.84	1	3.770
Money Market Mutual Funds	1,514,000,000.00	1,514,000,000.00	1,514,000,000.00	12.93	1	3.574
Money Market Bank Accounts	55,000,000.00	55,000,000.00	55,000,000.00	0.47	1	3.312
Corporate Notes	2,017,617,000.00	1,997,924,956.36	1,990,600,994.03	17.00	986	4.254
Washington Supranational Obligation	1,073,262,000.00	1,067,925,578.02	1,054,561,084.31	9.01	962	4.528
Commercial Paper Disc. -Amortizing	50,000,000.00	49,747,735.00	48,976,027.78	0.42	47	3.995
Agency Bullets (Aaa/AA+)	816,110,000.00	817,288,588.81	813,835,780.23	6.95	575	4.374
Treasury Notes and Bonds	700,000,000.00	692,027,686.50	687,163,311.46	5.87	732	3.700
Treasury Discounts -Amortizing	100,000,000.00	98,475,737.00	98,227,541.66	0.84	153	3.773
Agency Callables (Aaa/AA+)	4,507,992,000.00	4,466,384,671.26	4,429,287,457.34	37.83	1,063	4.282
Commercial Mortgage-Backed Security	201,173,000.00	199,268,619.51	200,689,961.15	1.71	1,602	4.098
Municipal Bonds	123,340,000.00	122,102,578.08	120,156,628.80	1.03	1,039	4.217
Investments	11,855,724,000.00	11,777,376,150.54	11,709,728,786.76	100.00%	780	4.137

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	35,050,488.27	332,858,968.08
Average Daily Balance	11,270,316,174.12	10,220,705,073.05
Effective Rate of Return	3.78%	3.91%

Henry C. Levy, Treasurer - Tax Collector

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Non-Negotiable CDs											
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	3	05/04/2026
SYS13641	13641	Bridge Bank		03/25/2026	30,000,000.00	30,000,000.00	30,000,000.00	3.750	3.802	142	09/20/2026
SYS13654	13654	Bridge Bank		04/03/2026	35,000,000.00	35,000,000.00	35,000,000.00	3.750	3.802	151	09/29/2026
SYS13557	13557	California Bank & Trust		10/23/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.060	3.103	9	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	36	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	41	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	46	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	39	06/09/2026
SYS13629	13629	Self-Help Federal Credit Union		03/13/2026	230,000.00	230,000.00	230,000.00	3.750	3.802	316	03/13/2027
		Subtotal and Average	**175,230,000.00**		**175,230,000.00**	**175,230,000.00**	**175,230,000.00**		**3.785**	**77**	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	72,000,000.00	72,000,000.00	72,000,000.00	3.980	3.980	1	
		Subtotal and Average	**72,000,000.00**		**72,000,000.00**	**72,000,000.00**	**72,000,000.00**		**3.980**	**1**	
Joint Powers Authority											
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	150,000,000.00	150,000,000.00	150,000,000.00	3.780	3.780	1	
SYS12895	12895	CalTRUST - Liquidity Fund		12/09/2022	150,000,000.00	150,000,000.00	150,000,000.00	3.760	3.760	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	0.00	0.00	0.00	3.850	3.850	1	
		Subtotal and Average	**443,766,666.67**		**450,000,000.00**	**450,000,000.00**	**450,000,000.00**		**3.770**	**1**	
Money Market Mutual Funds											
09250C721	12656	BlackRock - Mischler		03/03/2022	1,000,000.00	1,000,000.00	1,000,000.00	3.510	3.510	1	
608919718	11093	Federated Fund 117		07/01/2018	600,000,000.00	600,000,000.00	600,000,000.00	3.570	3.570	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.540	3.540	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.520	3.520	1	
58510R598	13659	Meeder Investment Management		04/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	3.620	3.620	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.560	3.560	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	3.510	3.510	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	4,000,000.00	4,000,000.00	4,000,000.00	3.520	3.520	1	
SYS12009	12009	State Street Instutional US		02/11/2020	600,000,000.00	600,000,000.00	600,000,000.00	3.590	3.590	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	255,000,000.00	255,000,000.00	255,000,000.00	3.540	3.540	1	
		Subtotal and Average	**1,302,033,333.33**		**1,514,000,000.00**	**1,514,000,000.00**	**1,514,000,000.00**		**3.574**	**1**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	3.826	3.826	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	0.500	0.500	1	
		Subtotal and Average	**55,000,000.00**		**55,000,000.00**	**55,000,000.00**	**55,000,000.00**		**3.312**	**1**	
Corporate Notes											
037833DB3	12935	Apple Inc.		02/07/2023	21,646,000.00	21,344,293.29	20,561,557.05	2.900	4.106	499	09/12/2027
037833ET3	13030	Apple Inc.		05/10/2023	15,000,000.00	15,008,220.45	14,971,050.00	4.000	4.043	740	05/10/2028
037833EC0	13185	Apple Inc.		11/15/2023	10,000,000.00	9,534,655.60	8,566,870.20	1.200	5.000	648	02/08/2028
037833CJ7	13211	Apple Inc.		12/12/2023	11,409,000.00	11,366,705.13	10,984,813.38	3.350	4.627	284	02/09/2027
037833EY2	13499	Apple Inc.		05/12/2025	20,000,000.00	19,989,478.60	19,960,800.00	4.000	4.070	742	05/12/2028
037833EZ9	13500	Apple Inc.		05/12/2025	20,000,000.00	20,096,545.60	19,966,000.00	4.200	4.238	1,472	05/12/2030
00440KAB9	13446	ACCENTURE CAPITAL INC		01/06/2025	13,548,000.00	13,441,569.22	13,154,701.56	4.050	4.739	1,252	10/04/2029
00724PAH2	13455	Adobe Inc		01/17/2025	15,000,000.00	15,150,681.75	14,992,050.00	4.750	4.769	626	01/17/2028
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,990,922.50	9,956,800.00	1.000	1.089	11	05/12/2026
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,960,515.17	6,985,580.00	3.300	3.345	347	04/13/2027
023135BC9	13213	Amazon		12/13/2023	16,158,000.00	15,976,705.79	15,299,687.04	3.150	4.734	478	08/22/2027
023135BX3	13214	Amazon		12/13/2023	17,622,000.00	17,606,003.63	16,082,894.52	1.000	4.879	11	05/12/2026
023135BC9	13275	Amazon		02/28/2024	18,000,000.00	17,798,038.38	17,081,460.00	3.150	4.757	478	08/22/2027
023135BC9	13332	Amazon		06/26/2024	15,000,000.00	14,831,698.65	14,289,939.00	3.150	4.783	478	08/22/2027
023135CT1	13575	Amazon		11/20/2025	5,000,000.00	4,931,153.30	4,994,650.00	4.100	4.124	1,664	11/20/2030
023135CS3	13576	Amazon		11/20/2025	20,000,000.00	19,869,912.80	19,995,600.00	3.900	3.908	934	11/20/2028
023135DB9	13626	Amazon		03/13/2026	20,000,000.00	19,909,537.60	19,987,800.00	3.850	3.882	682	03/13/2028
023135DC7	13627	Amazon		03/13/2026	20,000,000.00	19,858,207.60	19,997,800.00	4.000	4.004	1,047	03/13/2029
023135DD5	13628	Amazon		03/13/2026	10,000,000.00	9,902,128.10	9,984,000.00	4.250	4.286	1,777	03/13/2031
023135DC7	13669	Amazon		04/24/2026	50,000,000.00	49,645,519.00	50,067,777.78	4.000	4.117	1,047	03/13/2029
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	9,961,151.40	10,000,000.00	1.250	1.250	27	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	9,917,579.80	9,975,000.00	1.200	1.252	55	06/25/2026
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,838,836.03	4,844,122.00	1.150	1.382	132	09/10/2026
06055JHY8	13441	Bank of America Corp.		12/23/2024	25,000,000.00	24,992,307.25	25,000,000.00	4.800	4.800	784	06/23/2028
06055JLP2	13498	Bank of America Corp.		05/12/2025	15,000,000.00	14,936,640.15	15,000,000.00	4.550	4.550	742	05/12/2028
06055JMK2	13518	Bank of America Corp.		06/11/2025	25,000,000.00	24,870,162.00	25,000,000.00	4.750	4.750	955	12/11/2028
06055JMX4	13530	Bank of America Corp.		08/13/2025	25,000,000.00	24,871,125.50	25,000,000.00	4.550	4.613	1,019	02/13/2029
06406RAD9	13349	Bank of NY		08/29/2024	10,000,000.00	9,927,330.40	9,775,400.00	3.250	4.132	380	05/16/2027
06406RAF4	13353	Bank of NY		09/06/2024	11,000,000.00	10,876,201.60	10,756,102.72	3.400	4.105	638	01/29/2028

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
06406RAD9	13495	Bank of NY		05/08/2025	10,000,000.00	9,927,330.40	9,828,000.00	3.250	4.145	380	05/16/2027
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,935,164.42	5,989,860.00	1.250	1.285	137	09/15/2026
110122CP1	13635	Bristol Myers		03/19/2026	12,761,000.00	12,415,972.93	12,518,356.67	3.400	4.174	1,182	07/26/2029
17275RBR2	13269	Cisco Systems		02/26/2024	4,000,000.00	4,066,021.40	3,998,600.00	4.850	4.858	1,032	02/26/2029
17275RBR2	13272	Cisco Systems		02/26/2024	15,000,000.00	15,247,580.25	14,994,750.00	4.850	4.858	1,032	02/26/2029
17275RBQ4	13273	Cisco Systems		02/26/2024	20,000,000.00	20,119,419.20	19,974,000.00	4.800	4.847	301	02/26/2027
17275RBW1	13463	Cisco Systems		02/24/2025	2,500,000.00	2,522,353.90	2,497,300.00	4.550	4.589	664	02/24/2028
17291LUB9	13348	Citigroup		08/19/2024	25,000,000.00	24,816,437.00	25,000,000.00	4.450	4.450	475	08/19/2027
194162AR4	12950	Colgate Palmolive		03/01/2023	5,000,000.00	5,060,600.95	4,994,900.00	4.600	4.623	670	03/01/2028
194162AT0	13516	Colgate Palmolive		06/09/2025	15,429,000.00	15,451,386.09	15,293,379.09	4.200	4.401	1,461	05/01/2030
24422EWA3	12623	John Deere		01/10/2022	5,000,000.00	4,925,574.20	4,997,150.00	1.700	1.712	255	01/11/2027
24422EWX3	13051	John Deere		06/08/2023	5,000,000.00	5,004,131.60	4,997,100.00	4.750	4.771	38	06/08/2026
24422EWV7	13124	John Deere		09/13/2023	10,000,000.00	10,141,666.20	9,950,400.00	4.900	5.025	672	03/03/2028
24422EXB0	13125	John Deere		09/14/2023	17,000,000.00	17,288,073.33	16,900,890.00	4.950	5.086	805	07/14/2028
24422EXV6	13352	John Deere		09/06/2024	5,000,000.00	5,011,924.85	4,999,300.00	4.200	4.207	440	07/15/2027
24422EYM5	13672	John Deere		04/28/2026	5,000,000.00	4,990,835.85	4,997,450.00	4.125	4.147	993	01/18/2029
254687GC4	13620	Disney		02/12/2026	20,000,000.00	19,740,651.80	19,974,400.00	3.750	3.793	1,048	03/14/2029
26442UAT1	13467	Duke Energy		03/06/2025	1,000,000.00	1,002,833.25	999,430.00	4.350	4.380	309	03/06/2027
02079KAV9	13570	Alphabet Inc		11/06/2025	1,000,000.00	995,215.04	999,140.00	3.875	3.905	929	11/15/2028
02079KAV9	13571	Alphabet Inc		11/06/2025	3,000,000.00	2,985,645.12	2,997,420.00	3.875	3.905	929	11/15/2028
02079KBJ5	13622	Alphabet Inc		02/13/2026	15,000,000.00	14,829,721.05	14,945,550.00	3.700	3.829	1,021	02/15/2029
02079KBJ5	13653	Alphabet Inc		04/02/2026	13,111,000.00	12,962,164.85	13,063,880.52	3.700	4.020	1,021	02/15/2029
02079KAW7	13671	Alphabet Inc		04/24/2026	15,792,000.00	15,657,553.39	16,061,227.28	4.100	4.150	1,659	11/15/2030
437076CH3	13274	Home Depot		02/28/2024	20,220,000.00	19,075,596.33	17,613,844.20	1.500	4.679	868	09/15/2028
437076DB5	13328	Home Depot		06/25/2024	5,000,000.00	5,044,402.20	4,983,450.00	4.875	4.995	420	06/25/2027
437076DC3	13329	Home Depot		06/25/2024	5,000,000.00	5,077,420.75	4,967,750.00	4.750	4.897	1,151	06/25/2029
437076DC3	13438	Home Depot		12/20/2024	6,422,000.00	6,521,439.21	6,420,073.40	4.750	4.757	1,151	06/25/2029
02665WFD8	13281	American Honda		03/13/2024	10,000,000.00	10,053,013.00	9,994,500.00	4.900	4.920	315	03/12/2027
478160DG6	13461	Johnson & Johnson		02/20/2025	15,000,000.00	15,081,044.10	15,000,000.00	4.500	4.499	304	03/01/2027
478160DH4	13462	Johnson & Johnson		02/20/2025	5,000,000.00	5,052,184.30	4,997,100.00	4.550	4.570	670	03/01/2028
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,988,333.15	5,000,000.00	1.200	1.200	27	05/28/2026
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	9,964,744.00	10,000,000.00	1.150	1.150	41	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	9,887,139.50	9,990,000.00	1.150	1.171	108	08/17/2026
48130CGA7	13247	J.P. Morgan		01/26/2024	25,000,000.00	25,026,913.00	25,000,000.00	5.100	5.102	1,001	01/26/2029
48130CJG1	13283	J.P. Morgan		03/15/2024	20,000,000.00	20,198,173.20	20,000,000.00	5.100	5.100	1,049	03/15/2029
48135NVS2	13487	J.P. Morgan		04/28/2025	25,000,000.00	24,451,445.75	25,000,000.00	4.500	4.500	728	04/28/2028

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
46632FWD3	13560	J.P. Morgan		10/28/2025	10,000,000.00	9,794,784.20	10,000,000.00	4.150	4.150	1,641	10/28/2030
191216CV0	13534	Coca Cola		08/21/2025	31,000,000.00	28,036,526.48	27,703,150.00	1.650	4.125	1,492	06/01/2030
53961LB81	13599	Local Initiatives Support Corp		12/15/2025	25,000,000.00	24,771,592.00	25,000,000.00	4.450	4.450	1,689	12/15/2030
532457CK2	13259	ELI LILLY & CO		02/12/2024	10,000,000.00	10,089,665.10	9,993,361.00	4.500	4.515	1,015	02/09/2029
532457CK2	13260	ELI LILLY & CO		02/12/2024	5,000,000.00	5,044,832.55	4,995,997.50	4.500	4.518	1,015	02/09/2029
57629WCW8	13613	MassMutual		02/02/2026	5,000,000.00	4,381,864.00	4,436,576.50	1.550	4.225	1,622	10/09/2030
57636QAW4	12960	Mastercard Inc.		03/09/2023	10,000,000.00	10,140,101.30	9,990,300.00	4.875	4.897	678	03/09/2028
57636QBA1	13351	Mastercard Inc.		09/05/2024	5,000,000.00	5,004,806.60	4,997,250.00	4.100	4.119	624	01/15/2028
57636QBA1	13373	Mastercard Inc.		10/09/2024	13,940,000.00	13,953,400.80	13,929,545.00	4.100	4.125	624	01/15/2028
57636QAM6	13447	Mastercard Inc.		01/06/2025	11,000,000.00	10,613,131.21	10,256,180.00	2.950	4.666	1,127	06/01/2029
58933YAX3	13510	MERCK		05/27/2025	10,000,000.00	9,792,653.50	9,677,400.00	3.400	4.334	1,041	03/07/2029
58933YBP9	13536	MERCK		09/09/2025	3,000,000.00	2,992,578.24	2,997,150.00	3.850	3.899	502	09/15/2027
58933YAZ8	13542	MERCK		09/25/2025	10,000,000.00	8,910,010.00	8,895,000.00	1.450	4.030	1,515	06/24/2030
59217GCK3	13140	MetLife		09/27/2023	10,000,000.00	9,826,779.20	9,064,200.00	3.000	5.660	506	09/19/2027
59217GFR5	13278	MetLife		02/29/2024	7,873,000.00	7,960,994.55	7,762,778.00	4.850	5.178	983	01/08/2029
58989V2L7	13601	MetLife		12/15/2025	10,000,000.00	9,830,616.20	9,980,100.00	4.200	4.245	1,599	09/16/2030
59217GFU8	13607	MetLife		01/12/2026	2,000,000.00	1,975,982.48	1,999,020.00	4.350	4.361	1,717	01/12/2031
592179KU8	13658	MetLife		04/14/2026	19,000,000.00	18,975,946.95	18,998,860.00	4.250	4.253	713	04/13/2028
30303M8S4	13347	Meta Platforms Inc		08/15/2024	25,000,000.00	25,033,336.75	24,924,000.00	4.300	4.368	1,202	08/15/2029
30303MAB8	13590	Meta Platforms Inc		12/08/2025	50,000,000.00	49,415,577.50	50,398,666.67	4.200	4.110	1,659	11/15/2030
30303MAB8	13600	Meta Platforms Inc		12/15/2025	20,000,000.00	19,766,231.00	20,088,000.00	4.200	4.210	1,659	11/15/2030
30303MAB8	13670	Meta Platforms Inc		04/24/2026	15,000,000.00	14,824,673.25	15,234,300.00	4.200	4.305	1,659	11/15/2030
594918BY9	12932	Mircosoft Inc.		02/06/2023	5,000,000.00	4,976,473.70	4,867,300.00	3.300	4.025	281	02/06/2027
594918BY9	12933	Mircosoft Inc.		02/06/2023	5,000,000.00	4,976,473.70	4,863,500.00	3.300	4.046	281	02/06/2027
66989HAR9	13564	Novartis Capital Corp.		11/04/2025	10,000,000.00	9,156,065.20	9,225,000.00	2.200	3.997	1,566	08/14/2030
66989HAY4	13589	Novartis Capital Corp.		12/08/2025	51,000,000.00	50,332,206.51	51,191,675.00	4.100	4.099	1,649	11/05/2030
66989HBF4	13633	Novartis Capital Corp.		03/18/2026	10,000,000.00	9,969,618.60	9,988,300.00	4.100	4.142	1,050	03/16/2029
66989HBG2	13634	Novartis Capital Corp.		03/18/2026	10,000,000.00	9,985,274.20	9,996,000.00	4.400	4.409	1,782	03/18/2031
81762PAE2	13574	ServiceNow Inc		11/19/2025	11,691,000.00	10,187,441.30	10,265,165.64	1.400	4.244	1,584	09/01/2030
81762PAE2	13587	ServiceNow Inc		12/08/2025	7,448,000.00	6,490,125.98	6,554,761.36	1.400	4.223	1,584	09/01/2030
637639AH8	13139	National Securities Clearing		09/27/2023	5,085,000.00	5,153,186.19	5,008,979.25	5.100	5.506	569	11/21/2027
637639AK1	13300	National Securities Clearing		04/15/2024	25,700,000.00	26,067,212.91	25,590,004.00	5.000	5.115	760	05/30/2028
637639AK1	13313	National Securities Clearing		05/10/2024	15,085,000.00	15,300,541.12	15,056,036.80	5.000	5.052	760	05/30/2028
637639AM7	13330	National Securities Clearing		06/26/2024	12,000,000.00	12,199,446.84	11,978,400.00	4.900	4.941	1,152	06/26/2029
637639AL9	13331	National Securities Clearing		06/26/2024	10,000,000.00	10,016,287.80	9,999,400.00	5.150	5.153	56	06/26/2026
64952WFF5	13261	New York Life		02/12/2024	10,000,000.00	10,081,122.80	9,956,100.00	4.700	4.800	1,004	01/29/2029

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
64952WFP3	13528	New York Life		07/25/2025	10,000,000.00	9,967,493.70	9,994,400.00	4.150	4.170	816	07/25/2028
64952WFN8	13559	New York Life		10/24/2025	20,000,000.00	20,072,194.20	20,422,820.98	4.600	4.079	1,494	06/03/2030
64952WDS9	13604	New York Life		12/16/2025	15,000,000.00	13,126,075.35	13,132,500.00	1.200	4.178	1,559	08/07/2030
64953BCG1	13662	New York Life		04/20/2026	20,000,000.00	19,905,925.40	19,972,600.00	4.200	4.249	1,085	04/20/2029
6944PL3P2	13674	Pacific Life		04/29/2026	18,000,000.00	17,947,885.86	17,994,960.00	4.300	4.310	1,092	04/27/2029
69371RS56	13108	PACCAR Financial Corp.		08/10/2023	3,000,000.00	3,007,528.11	2,998,500.00	5.050	5.068	101	08/10/2026
69371RS80	13253	PACCAR Financial Corp.		01/31/2024	10,000,000.00	10,120,277.50	9,983,700.00	4.600	4.660	1,006	01/31/2029
69371RT22	13314	PACCAR Financial Corp.		05/13/2024	7,000,000.00	7,071,058.19	6,994,610.00	5.000	5.028	377	05/13/2027
69371RT30	13344	PACCAR Financial Corp.		08/06/2024	7,000,000.00	7,038,836.14	6,990,690.00	4.450	4.498	462	08/06/2027
69371RT63	13465	PACCAR Financial Corp.		03/03/2025	10,000,000.00	10,086,361.40	9,993,900.00	4.550	4.572	672	03/03/2028
713448FW3	13178	Pepsi Inc.		11/10/2023	9,000,000.00	9,041,141.97	8,997,570.00	5.125	5.135	193	11/10/2026
713448DY1	13263	Pepsi Inc.		02/13/2024	19,617,000.00	19,349,481.40	18,585,930.48	3.000	4.570	532	10/15/2027
713448GD4	13459	Pepsi Inc.		02/07/2025	3,000,000.00	3,011,666.49	2,999,940.00	4.400	4.401	282	02/07/2027
713448GA0	13460	Pepsi Inc.		02/07/2025	4,000,000.00	4,030,561.76	3,998,320.00	4.450	4.465	647	02/07/2028
713448DY1	13491	Pepsi Inc.		05/02/2025	12,985,000.00	12,807,922.52	12,672,710.75	3.000	4.039	532	10/15/2027
713448EZ7	13535	Pepsi Inc.		08/26/2025	5,000,000.00	4,511,886.05	4,484,900.00	1.625	4.064	1,461	05/01/2030
713448ES3	13569	Pepsi Inc.		11/06/2025	10,000,000.00	9,459,743.70	9,488,000.00	2.750	4.039	1,418	03/19/2030
716973AC6	13129	Pfizer		09/21/2023	14,086,000.00	14,148,994.14	13,689,760.82	4.450	5.135	749	05/19/2028
717081FJ7	13578	Pfizer		11/21/2025	15,000,000.00	14,964,120.90	14,998,350.00	3.875	3.881	563	11/15/2027
717081FD0	13579	Pfizer		11/21/2025	15,000,000.00	14,881,563.45	14,988,150.00	4.200	4.218	1,659	11/15/2030
717081FD0	13584	Pfizer		12/02/2025	50,000,000.00	49,605,211.50	50,198,166.67	4.200	4.139	1,659	11/15/2030
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	19,732,775.80	19,971,600.00	1.900	1.930	276	02/01/2027
742718FZ7	12924	Proctor & Gamble		01/26/2023	4,000,000.00	3,999,750.72	3,995,880.00	3.950	3.973	635	01/26/2028
742718GF0	13249	Proctor & Gamble		01/29/2024	25,000,000.00	25,246,494.00	24,989,000.00	4.350	4.360	1,004	01/29/2029
742718GM5	13515	Proctor & Gamble		06/09/2025	19,790,000.00	19,733,525.08	19,536,688.00	4.050	4.342	1,461	05/01/2030
74368CCD4	13624	Protective Life		03/11/2026	10,000,000.00	9,886,101.00	10,091,880.83	4.161	4.207	990	01/15/2029
74368CCD4	13631	Protective Life		03/17/2026	10,000,000.00	9,886,101.00	10,060,495.83	4.161	4.353	990	01/15/2029
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,997,053.20	3,990,720.00	1.150	1.198	12	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	986,615.03	998,920.00	2.450	2.473	306	03/03/2027
857449AE2	13400	State Street Instutional US		11/25/2024	12,000,000.00	12,172,724.28	12,000,000.00	4.782	4.788	1,302	11/23/2029
857449AC6	13401	State Street Instutional US		11/25/2024	15,000,000.00	15,048,000.30	15,000,000.00	4.594	4.594	208	11/25/2026
857449AE2	13437	State Street Instutional US		12/20/2024	10,000,000.00	10,143,936.90	9,949,000.00	4.782	4.899	1,302	11/23/2029
89236TKJ3	13043	Toyota Motor Credit Corp		05/25/2023	11,180,000.00	11,247,368.22	11,142,435.20	4.550	4.635	507	09/20/2027
89236TMF9	13316	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,145,161.03	6,985,020.00	5.050	5.099	1,111	05/16/2029
89236TMD4	13317	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,003,510.15	6,995,450.00	5.200	5.235	14	05/15/2026
89236TMS1	13375	Toyota Motor Credit Corp		10/11/2024	10,000,000.00	10,033,924.60	10,012,363.34	4.350	4.261	525	10/08/2027

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
89236TNU5	13539	Toyota Motor Credit Corp		09/18/2025	5,000,000.00	4,910,632.40	5,000,000.00	4.000	4.000	1,601	09/18/2030
89236TNW1	13555	Toyota Motor Credit Corp		10/22/2025	10,000,000.00	9,785,423.70	10,000,000.00	4.050	4.050	1,635	10/22/2030
89236TNW1	13556	Toyota Motor Credit Corp		10/22/2025	10,000,000.00	9,785,423.70	10,000,000.00	4.050	4.050	1,635	10/22/2030
89236TPB5	13580	Toyota Motor Credit Corp		11/21/2025	20,000,000.00	19,725,160.60	20,000,000.00	4.200	4.200	1,665	11/21/2030
89236TPC3	13593	Toyota Motor Credit Corp		12/10/2025	15,000,000.00	14,692,692.75	15,000,000.00	4.150	4.150	1,684	12/10/2030
89236TPL3	13608	Toyota Motor Credit Corp		01/21/2026	8,750,000.00	8,683,144.14	8,750,000.00	4.150	4.150	1,726	01/21/2031
89236TPQ2	13625	Toyota Motor Credit Corp		03/13/2026	8,000,000.00	7,946,893.76	7,997,120.00	4.050	4.063	1,047	03/13/2029
89236TPV1	13657	Toyota Motor Credit Corp		04/13/2026	10,000,000.00	9,950,039.80	10,000,000.00	4.200	4.200	1,078	04/13/2029
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,970,529.62	3,000,000.00	1.125	1.125	137	09/15/2026
882508BC7	13276	Texas Instrument		02/28/2024	20,871,000.00	20,526,324.83	19,576,998.00	2.900	4.755	551	11/03/2027
91324PFF4	13341	UnitedHealth Group		07/25/2024	5,000,000.00	5,007,802.20	4,991,600.00	4.750	4.841	75	07/15/2026
92826CAY8	13617	VISA Inc.		02/12/2026	20,000,000.00	19,843,409.60	19,977,000.00	3.800	3.841	1,018	02/12/2029
92826CAZ5	13618	VISA Inc.		02/12/2026	15,000,000.00	14,957,712.00	14,979,900.00	4.100	4.130	1,748	02/12/2031
95004HBB3	13619	Wells Fargo Securities LLC		02/12/2026	10,000,000.00	9,856,635.90	10,000,000.00	4.150	4.150	1,748	02/12/2031
95004HBL1	13661	Wells Fargo Securities LLC		04/17/2026	10,000,000.00	9,988,528.70	10,000,000.00	4.650	4.650	1,812	04/17/2031
95004HBQ0	13665	Wells Fargo Securities LLC		04/22/2026	15,000,000.00	14,983,615.50	15,000,000.00	4.350	4.331	1,270	10/22/2029
95004HBQ0	13666	Wells Fargo Securities LLC		04/22/2026	25,000,000.00	24,972,692.50	25,000,000.00	4.350	4.331	1,270	10/22/2029
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,967,831.06	2,994,330.00	1.050	1.089	139	09/17/2026
		Subtotal and Average	**1,848,285,959.10**		**2,017,617,000.00**	**1,997,924,956.36**	**1,990,600,994.03**		**4.254**	**986**	
Washington Supranational Obligation											
45818WEP7	13060	InterAmerican Development Bank		06/15/2023	9,500,000.00	9,505,162.40	9,419,250.00	4.300	4.034	776	06/15/2028
45818WER3	13104	InterAmerican Development Bank		08/04/2023	50,000,000.00	49,659,299.00	49,224,000.00	4.050	4.400	818	07/27/2028
4581X0EM6	13208	InterAmerican Development Bank		12/12/2023	25,000,000.00	25,080,524.00	24,978,750.00	4.375	4.406	276	02/01/2027
45818WEW2	13242	InterAmerican Development Bank		01/22/2024	22,765,000.00	22,553,874.89	22,647,171.55	4.010	4.126	986	01/11/2029
45818WEZ5	13248	InterAmerican Development Bank		01/29/2024	15,000,000.00	14,904,126.90	14,985,906.30	4.125	4.146	1,004	01/29/2029
45818WFT8	13451	InterAmerican Development Bank		01/10/2025	42,460,000.00	42,501,727.99	42,460,000.00	5.000	5.000	1,172	07/16/2029
45818WGQ3	13651	InterAmerican Development Bank		04/01/2026	50,000,000.00	50,004,152.50	49,938,000.00	4.200	4.228	1,796	04/01/2031
45906M4E8	13065	International Bank Recon & D		06/26/2023	10,000,000.00	9,964,662.90	10,000,000.00	4.500	4.500	787	06/26/2028
45906M4E8	13096	International Bank Recon & D		07/28/2023	25,000,000.00	24,911,657.25	24,723,803.75	4.500	4.754	787	06/26/2028
45906M4E8	13109	International Bank Recon & D		08/17/2023	25,000,000.00	24,911,657.25	24,655,781.75	4.500	4.820	787	06/26/2028
459058KW2	13133	International Bank Recon & D		09/26/2023	20,000,000.00	20,300,187.00	19,995,000.00	4.625	4.624	823	08/01/2028
459058KT9	13172	International Bank Recon & D		11/08/2023	30,000,000.00	29,735,844.90	28,516,800.00	3.500	4.688	803	07/12/2028
459058JN4	13183	International Bank Recon & D		11/14/2023	20,000,000.00	19,046,489.40	17,050,000.00	0.750	4.823	572	11/24/2027
459058JZ7	13184	International Bank Recon & D		11/14/2023	25,000,000.00	23,431,978.50	21,069,750.00	1.125	4.811	866	09/13/2028

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Washington Supranational Obligation											
45905U5Z3	13196	International Bank Recon & D		11/24/2023	5,000,000.00	4,955,432.50	4,650,850.00	2.250	4.827	185	11/02/2026
459058KT9	13210	International Bank Recon & D		12/12/2023	50,000,000.00	49,559,741.50	48,149,137.00	3.500	4.400	803	07/12/2028
45906M4N8	13228	International Bank Recon & D		12/21/2023	50,000,000.00	49,890,931.50	50,000,000.00	4.430	4.430	797	07/06/2028
45906M4X6	13264	International Bank Recon & D		02/16/2024	50,000,000.00	50,716,957.00	50,000,000.00	4.650	4.650	1,022	02/16/2029
45906M4Y4	13266	International Bank Recon & D		02/22/2024	50,000,000.00	50,718,708.50	50,000,000.00	4.910	4.910	1,027	02/21/2029
45906M5H0	13306	International Bank Recon & D		04/24/2024	20,000,000.00	20,031,672.00	20,000,000.00	5.170	5.241	1,089	04/24/2029
45906M5K3	13393	International Bank Recon & D		11/07/2024	5,000,000.00	5,004,010.20	5,000,000.00	4.750	4.232	1,186	07/30/2029
45906M5K3	13394	International Bank Recon & D		11/07/2024	46,541,000.00	46,578,327.74	46,541,000.00	4.750	4.232	1,186	07/30/2029
459058JX2	13428	International Bank Recon & D		12/17/2024	25,000,000.00	24,849,922.00	23,710,000.00	0.875	4.292	75	07/15/2026
459058JZ7	13431	International Bank Recon & D		12/18/2024	39,996,000.00	37,487,416.48	35,656,833.96	1.125	4.299	866	09/13/2028
459058KT9	13435	International Bank Recon & D		12/19/2024	25,000,000.00	24,779,870.75	24,357,500.00	3.500	4.285	803	07/12/2028
459058LY7	13561	International Bank Recon & D		10/28/2025	25,000,000.00	24,466,829.75	24,853,750.00	3.500	3.629	1,641	10/28/2030
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	9,987,184.20	10,000,000.00	0.860	0.860	13	05/14/2026
45950KDD9	13081	IFCDN		07/13/2023	20,000,000.00	20,239,960.20	19,977,800.00	4.500	4.525	804	07/13/2028
45950VSX5	13265	IFCDN		02/21/2024	50,000,000.00	50,146,439.50	50,000,000.00	4.910	4.910	1,027	02/21/2029
45950VTD8	13296	IFCDN		04/11/2024	50,000,000.00	50,259,548.50	50,000,000.00	4.640	4.640	1,076	04/11/2029
45950VTE6	13297	IFCDN		04/12/2024	50,000,000.00	50,140,577.00	50,000,000.00	4.890	4.890	1,077	04/12/2029
45950VTJ5	13305	IFCDN		04/23/2024	50,000,000.00	50,192,046.50	50,000,000.00	5.160	5.160	906	10/23/2028
45950VUB0	13399	IFCDN		11/20/2024	50,000,000.00	49,354,161.00	50,000,000.00	4.600	4.129	1,299	11/20/2029
45950VUF1	13454	IFCDN		01/17/2025	32,000,000.00	32,054,496.32	32,000,000.00	4.640	4.640	808	07/17/2028
		Subtotal and Average	**1,054,561,084.31**		**1,073,262,000.00**	**1,067,925,578.02**	**1,054,561,084.31**		**4.528**	**962**	
Commercial Paper Disc. -Amortizing											
89233HFH2	13591	Toyota Motor Credit Corp		12/08/2025	50,000,000.00	49,747,735.00	48,976,027.78	3.860	3.995	47	06/17/2026
		Subtotal and Average	**48,976,027.78**		**50,000,000.00**	**49,747,735.00**	**48,976,027.78**		**3.995**	**47**	
Agency Bullets (Aaa/AA+)											
31422X3F7	13047	Farmer Mac		06/01/2023	15,000,000.00	15,002,649.15	14,913,900.00	4.125	4.331	31	06/01/2026
31422X4P4	13074	Farmer Mac		07/03/2023	10,000,000.00	10,060,868.00	10,000,000.00	4.380	4.380	427	07/02/2027
31422X5V0	13107	Farmer Mac		08/07/2023	15,000,000.00	15,137,815.80	15,000,000.00	4.430	4.430	829	08/07/2028
31422X6X5	13121	Farmer Mac		09/08/2023	25,000,000.00	25,009,355.25	25,000,000.00	5.100	5.100	861	09/08/2028
31424WAE2	13144	Farmer Mac		09/29/2023	15,000,000.00	15,051,707.85	14,979,900.00	5.020	5.073	94	08/03/2026
31424WAZ5	13159	Farmer Mac		10/20/2023	25,000,000.00	25,579,080.50	25,000,000.00	5.000	5.000	903	10/20/2028
31424WDD1	13206	Farmer Mac		12/11/2023	20,000,000.00	20,021,621.40	20,000,000.00	4.650	4.651	864	09/11/2028
31424WDG4	13219	Farmer Mac		12/15/2023	25,000,000.00	24,979,938.00	25,000,000.00	4.800	4.800	959	12/15/2028

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Bullets (Aaa/AA+)											
31424WDN9	13231	Farmer Mac		12/22/2023	50,000,000.00	49,413,001.50	50,000,000.00	4.300	4.301	875	09/22/2028
31424WDZ2	13233	Farmer Mac		12/29/2023	25,000,000.00	24,974,769.50	25,000,000.00	4.350	4.350	790	06/29/2028
31424WFB3	13245	Farmer Mac		01/26/2024	25,000,000.00	24,997,461.75	25,000,000.00	4.550	4.550	1,182	07/26/2029
31424WJN3	13322	Farmer Mac		05/28/2024	25,000,000.00	25,103,109.75	25,000,000.00	5.000	5.001	1,526	07/05/2030
31424WKM3	13333	Farmer Mac		06/28/2024	20,000,000.00	20,041,592.20	20,000,000.00	4.670	4.670	1,512	06/21/2030
31424WQM7	13391	Farmer Mac		11/05/2024	25,000,000.00	25,002,647.50	25,000,000.00	4.400	4.400	1,284	11/05/2029
3133EPCX1	12961	Federal Farm Credit Bank		03/10/2023	10,000,000.00	10,075,682.50	9,991,900.00	4.375	4.393	679	03/10/2028
3133EPLD5	13046	Federal Farm Credit Bank		05/30/2023	10,000,000.00	9,988,995.80	9,982,500.00	3.875	3.914	760	05/30/2028
3133EPME2	13050	Federal Farm Credit Bank		06/08/2023	15,000,000.00	14,995,777.80	14,966,850.00	3.875	3.924	769	06/08/2028
3133EPMV4	13058	Federal Farm Credit Bank		06/15/2023	10,000,000.00	10,027,843.70	9,992,100.00	4.125	4.147	410	06/15/2027
3133EPNG6	13063	Federal Farm Credit Bank		06/23/2023	25,000,000.00	25,020,164.75	24,986,750.00	4.375	4.394	53	06/23/2026
3133EPPE9	13077	Federal Farm Credit Bank		07/06/2023	15,000,000.00	15,015,649.80	14,978,310.90	4.375	4.427	66	07/06/2026
3133EPQC2	13087	Federal Farm Credit Bank		07/26/2023	16,985,000.00	17,013,228.05	16,949,798.08	4.625	4.700	77	07/17/2026
3133EPWK7	13131	Federal Farm Credit Bank		09/22/2023	25,000,000.00	25,323,769.00	24,853,107.53	4.500	4.633	875	09/22/2028
3133EPX91	13244	Federal Farm Credit Bank		01/25/2024	25,000,000.00	25,061,532.50	24,970,350.00	4.125	4.167	269	01/25/2027
3133EP2T1	13258	Federal Farm Credit Bank		02/12/2024	20,000,000.00	20,049,177.80	19,952,600.00	4.125	4.210	287	02/12/2027
3133ELV92	13262	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,644,378.50	8,901,400.00	0.770	4.237	445	07/20/2027
3130AWC24	13064	Federal Home Loan Bank		06/23/2023	15,000,000.00	15,024,430.80	14,959,800.00	4.000	4.059	770	06/09/2028
3130AWC24	13068	Federal Home Loan Bank		06/28/2023	9,025,000.00	9,039,699.20	8,981,409.25	4.000	4.108	770	06/09/2028
3130AWN63	13082	Federal Home Loan Bank		07/14/2023	10,000,000.00	10,020,880.90	9,973,400.00	4.000	4.060	791	06/30/2028
3130AWN63	13083	Federal Home Loan Bank		07/14/2023	20,000,000.00	20,041,761.80	19,946,800.00	4.000	4.060	791	06/30/2028
3130AWTQ3	13142	Federal Home Loan Bank		09/28/2023	16,600,000.00	16,652,939.23	16,427,526.00	4.625	5.003	133	09/11/2026
3130AXU63	13189	Federal Home Loan Bank		11/17/2023	20,000,000.00	20,097,821.80	19,964,600.00	4.625	4.689	200	11/17/2026
3130AXU63	13190	Federal Home Loan Bank		11/17/2023	30,000,000.00	30,146,732.70	29,907,883.47	4.625	4.736	200	11/17/2026
3130AYPN0	13250	Federal Home Loan Bank		01/29/2024	25,000,000.00	25,070,818.50	24,943,750.00	4.125	4.207	259	01/15/2027
3130AYPN0	13251	Federal Home Loan Bank		01/29/2024	50,000,000.00	50,141,637.00	49,887,500.00	4.125	4.207	259	01/15/2027
3130B2PJ8	13356	Federal Home Loan Bank		09/13/2024	15,000,000.00	14,994,606.75	14,980,050.00	3.625	3.691	126	09/04/2026
3130B3A29	13374	Federal Home Loan Bank		10/11/2024	25,000,000.00	25,024,813.00	24,994,750.00	4.000	4.011	161	10/09/2026
3130B6R24	13519	Federal Home Loan Bank		06/13/2025	18,500,000.00	18,509,163.98	18,475,395.00	3.875	3.946	399	06/04/2027
3130B82L5	13547	Federal Home Loan Bank		10/09/2025	10,000,000.00	9,949,442.30	9,979,700.00	3.500	3.607	521	10/04/2027
3130B2PJ8	13558	Federal Home Loan Bank		10/24/2025	50,000,000.00	49,982,022.50	49,993,750.00	3.625	3.636	126	09/04/2026
		Subtotal and Average	**813,835,780.23**		**816,110,000.00**	**817,288,588.81**	**813,835,780.23**		**4.374**	**575**	
Treasury Notes and Bonds											
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	49,420,312.50	49,666,015.65	0.875	1.012	152	09/30/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Treasury Notes and Bonds											
91282CFB2	13378	U.S. Treasury		10/16/2024	100,000,000.00	98,679,688.00	97,035,156.00	2.750	3.880	456	07/31/2027
91282CLK5	13379	U.S. Treasury		10/16/2024	100,000,000.00	99,011,719.00	99,000,000.00	3.625	3.851	1,218	08/31/2029
9128284V9	13380	U.S. Treasury		10/16/2024	100,000,000.00	97,777,344.00	96,500,000.00	2.875	3.866	837	08/15/2028
91282CLG4	13381	U.S. Treasury		10/16/2024	100,000,000.00	99,859,375.00	99,679,688.00	3.750	3.869	471	08/15/2027
91282CLP4	13388	U.S. Treasury		10/30/2024	50,000,000.00	49,947,998.00	49,392,578.00	3.500	4.164	152	09/30/2026
91282CLG4	13389	U.S. Treasury		10/30/2024	50,000,000.00	49,929,687.50	49,507,812.50	3.750	4.125	471	08/15/2027
91282CCW9	13432	U.S. Treasury		12/18/2024	50,000,000.00	49,510,937.50	47,154,296.89	0.750	4.258	122	08/31/2026
91282CPN5	13586	U.S. Treasury		12/05/2025	100,000,000.00	97,890,625.00	99,227,764.42	3.500	3.681	1,674	11/30/2030
		Subtotal and Average	**687,163,311.46**		**700,000,000.00**	**692,027,686.50**	**687,163,311.46**		**3.700**	**732**	
Treasury Discounts -Amortizing											
912797SA6	13655	Treasury Bill		04/07/2026	50,000,000.00	49,237,868.50	49,113,770.83	3.605	3.773	153	10/01/2026
912797SA6	13656	Treasury Bill		04/07/2026	50,000,000.00	49,237,868.50	49,113,770.83	3.605	3.773	153	10/01/2026
		Subtotal and Average	**78,582,033.33**		**100,000,000.00**	**98,475,737.00**	**98,227,541.66**		**3.773**	**153**	
Agency Callables (Aaa/AA+)											
31424WDC3	13209	Farmer Mac		12/12/2023	50,000,000.00	49,971,112.50	50,000,000.00	4.700	4.700	773	06/12/2028
31424WHF2	13303	Farmer Mac		04/18/2024	50,000,000.00	50,069,482.00	50,000,000.00	5.125	5.127	1,144	06/18/2029
31424WJE3	13315	Farmer Mac		05/14/2024	25,000,000.00	25,012,619.75	25,000,000.00	5.140	5.140	1,293	11/14/2029
31424WLS9	13338	Farmer Mac		07/24/2024	25,000,000.00	24,776,414.25	25,000,000.00	4.500	4.500	1,729	01/24/2031
31424WPD8	13361	Farmer Mac		09/24/2024	25,000,000.00	24,727,193.50	25,000,000.00	4.040	4.040	1,607	09/24/2030
31424WPG1	13366	Farmer Mac		10/02/2024	25,000,000.00	24,849,128.75	25,000,000.00	4.020	4.021	1,342	01/02/2030
31424WQK1	13386	Farmer Mac		10/25/2024	25,000,000.00	24,830,626.50	25,000,000.00	4.190	4.190	1,273	10/25/2029
31424WRB0	13398	Farmer Mac		11/19/2024	50,000,000.00	50,099,125.00	50,000,000.00	4.550	4.550	1,298	11/19/2029
31424WRR5	13412	Farmer Mac		12/05/2024	25,000,000.00	25,001,065.25	25,000,000.00	4.550	4.550	766	06/05/2028
31424WRR5	13413	Farmer Mac		12/05/2024	50,000,000.00	50,002,130.50	50,000,000.00	4.550	4.550	766	06/05/2028
31424WNX6	13423	Farmer Mac		12/11/2024	10,093,000.00	10,047,348.05	9,958,775.82	3.970	4.280	1,236	09/18/2029
31424WSS2	13442	Farmer Mac		12/23/2024	50,000,000.00	50,004,812.00	50,000,000.00	4.500	4.502	875	09/22/2028
31424WTP7	13452	Farmer Mac		01/15/2025	25,000,000.00	24,998,056.00	25,000,000.00	4.400	4.400	440	07/15/2027
31424WVU3	13464	Farmer Mac		02/28/2025	25,000,000.00	25,024,216.25	25,000,000.00	4.600	4.600	850	08/28/2028
31424WXC1	13473	Farmer Mac		03/21/2025	25,000,000.00	25,035,713.25	25,000,000.00	4.350	4.339	874	09/21/2028
31424WYH9	13485	Farmer Mac		04/24/2025	50,000,000.00	49,971,068.50	50,000,000.00	4.250	4.252	815	07/24/2028
31424WC26	13511	Farmer Mac		05/30/2025	25,000,000.00	24,984,933.75	25,000,000.00	4.375	4.375	791	06/30/2028
31424WJ60	13522	Farmer Mac		07/16/2025	10,000,000.00	9,952,837.40	10,000,000.00	4.125	4.125	1,172	07/16/2029
31424W2A9	13562	Farmer Mac		11/03/2025	25,000,000.00	24,801,271.50	25,000,000.00	3.625	3.626	1,190	08/03/2029

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
31424W2E1	13567	Farmer Mac		11/05/2025	10,000,000.00	9,887,338.90	10,000,000.00	4.000	4.000	1,557	08/05/2030
31424W4B5	13592	Farmer Mac		12/09/2025	50,000,000.00	49,471,757.00	50,000,000.00	3.800	3.800	1,683	12/09/2030
31424W4U3	13594	Farmer Mac		12/11/2025	50,000,000.00	49,412,853.50	50,000,000.00	4.000	4.000	1,624	10/11/2030
31428JAF4	13610	Farmer Mac		01/26/2026	25,000,000.00	24,849,047.25	25,000,000.00	3.850	3.850	1,182	07/26/2029
31428JAE7	13612	Farmer Mac		01/28/2026	25,000,000.00	24,690,455.00	25,000,000.00	4.020	4.020	1,914	07/28/2031
31428JEA1	13636	Farmer Mac		03/20/2026	25,000,000.00	24,932,410.50	25,000,000.00	4.100	4.100	1,784	03/20/2031
31428JDK0	13638	Farmer Mac		03/25/2026	25,000,000.00	24,928,858.25	25,000,000.00	4.050	4.050	1,789	03/25/2031
31428JEP8	13643	Farmer Mac		03/26/2026	25,000,000.00	24,949,388.25	25,000,000.00	4.160	4.160	1,790	03/26/2031
31428JEK9	13648	Farmer Mac		03/27/2026	25,000,000.00	24,944,829.25	25,000,000.00	4.050	4.050	1,518	06/27/2030
31428JGQ4	13673	Farmer Mac		04/29/2026	25,000,000.00	24,910,623.50	25,000,000.00	4.030	4.030	1,277	10/29/2029
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	9,986,479.90	10,000,000.00	0.900	0.900	17	05/18/2026
3133EMQ62	13294	Federal Farm Credit Bank		04/08/2024	25,000,000.00	24,862,451.50	23,004,000.00	0.990	4.751	73	07/13/2026
3133ENYM6	13312	Federal Farm Credit Bank		04/30/2024	17,625,000.00	17,482,463.98	16,854,787.50	3.780	4.969	769	06/08/2028
3133EM5P3	13318	Federal Farm Credit Bank		05/17/2024	25,000,000.00	23,486,453.75	21,795,904.00	1.300	4.589	873	09/20/2028
3133EK4C7	13426	Federal Farm Credit Bank		12/13/2024	37,960,000.00	35,766,207.71	34,463,504.40	2.170	4.282	1,277	10/29/2029
3133EWFJ4	13640	Federal Farm Credit Bank		03/25/2026	10,000,000.00	9,863,427.30	9,876,769.44	4.190	4.480	2,132	03/02/2032
3133EM4F6	13650	Federal Farm Credit Bank		03/27/2026	36,299,000.00	32,114,135.48	32,028,797.58	1.730	4.200	1,950	09/02/2031
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	9,957,038.50	10,000,000.00	1.000	1.000	56	06/26/2026
3130ANSC5	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,867,839.95	15,000,000.00	1.000	1.000	117	08/26/2026
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	14,813,342.25	15,000,000.00	1.500	1.500	206	11/23/2026
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	14,804,975.10	15,000,000.00	1.500	1.500	208	11/25/2026
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	8,017,079.12	8,123,375.00	1.500	1.504	215	12/02/2026
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	4,163,400.13	4,164,261.00	1.600	1.716	87	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,861,541.90	10,000,000.00	2.010	2.010	292	02/17/2027
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,857,610.30	10,000,000.00	2.050	2.050	300	02/25/2027
3130AQZT3	12993	Federal Home Loan Bank		04/18/2023	8,395,000.00	8,311,998.55	7,943,181.10	2.750	4.266	311	03/08/2027
3130ANED8	12994	Federal Home Loan Bank		04/19/2023	18,850,000.00	18,727,845.03	16,998,741.50	1.000	4.246	87	07/27/2026
3130AMU75	13021	Federal Home Loan Bank		05/02/2023	5,000,000.00	4,978,519.25	4,538,600.00	1.000	4.155	56	06/26/2026
3130AL5A8	13022	Federal Home Loan Bank		05/02/2023	16,225,000.00	15,848,972.00	14,407,637.75	0.900	4.100	301	02/26/2027
3130ANLF5	13177	Federal Home Loan Bank		11/09/2023	10,000,000.00	9,650,039.20	8,729,200.00	1.050	4.752	480	08/24/2027
3130AXSN9	13182	Federal Home Loan Bank		11/14/2023	25,000,000.00	25,028,820.50	25,000,000.00	5.000	5.000	928	11/14/2028
3130ANYN4	13191	Federal Home Loan Bank		11/20/2023	10,000,000.00	9,887,021.80	8,995,000.00	1.000	4.801	152	09/30/2026
3130AXY85	13203	Federal Home Loan Bank		12/08/2023	25,000,000.00	24,999,556.00	25,000,000.00	4.750	4.750	952	12/08/2028
3130AP4Z5	13218	Federal Home Loan Bank		12/14/2023	23,780,000.00	23,497,775.39	21,565,606.40	0.900	4.482	152	09/30/2026
3130AY7H3	13222	Federal Home Loan Bank		12/19/2023	50,000,000.00	50,005,892.50	50,000,000.00	4.350	4.351	874	09/21/2028
3130AQUT8	13223	Federal Home Loan Bank		12/19/2023	15,000,000.00	14,792,312.85	13,985,250.00	2.010	4.322	292	02/17/2027

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3130ALGL2	13224	Federal Home Loan Bank		12/19/2023	50,000,000.00	48,935,428.50	45,186,000.00	1.115	4.385	301	02/26/2027
3130ANMH0	13227	Federal Home Loan Bank		12/20/2023	15,000,000.00	14,881,444.20	13,750,650.00	1.100	4.446	111	08/20/2026
3130AMZZ8	13236	Federal Home Loan Bank		01/19/2024	25,000,000.00	24,263,075.50	22,620,250.00	1.220	4.216	425	06/30/2027
3130AYLJ3	13238	Federal Home Loan Bank		01/19/2024	50,000,000.00	49,939,275.00	50,000,000.00	4.350	4.350	994	01/19/2029
3130AYMA1	13241	Federal Home Loan Bank		01/22/2024	50,000,000.00	49,939,675.50	50,000,000.00	4.250	4.250	997	01/22/2029
3130AYV60	13254	Federal Home Loan Bank		02/07/2024	50,000,000.00	50,084,592.50	50,000,000.00	4.655	4.655	1,013	02/07/2029
3130AYV52	13255	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,044,615.50	50,000,000.00	4.390	4.390	1,015	02/09/2029
3130AYWC6	13256	Federal Home Loan Bank		02/09/2024	50,000,000.00	49,985,861.00	50,000,000.00	4.400	4.400	1,196	08/09/2029
3130B0BS7	13280	Federal Home Loan Bank		03/08/2024	25,000,000.00	25,046,838.75	25,000,000.00	4.600	4.600	1,407	03/08/2030
3130B0R84	13293	Federal Home Loan Bank		04/05/2024	50,000,000.00	50,165,260.50	50,000,000.00	4.860	4.860	888	10/05/2028
3130B0TW9	13295	Federal Home Loan Bank		04/10/2024	50,000,000.00	50,061,365.00	49,990,000.00	5.050	5.056	1,166	07/10/2029
3130B0T41	13298	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,308,623.50	50,000,000.00	4.715	4.715	1,260	10/12/2029
3130B0VY2	13299	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,257,074.50	50,000,000.00	5.000	5.002	1,168	07/12/2029
3130B0W54	13301	Federal Home Loan Bank		04/16/2024	25,000,000.00	25,129,144.75	25,000,000.00	5.000	5.002	1,172	07/16/2029
3130B15H6	13307	Federal Home Loan Bank		04/29/2024	25,000,000.00	25,169,854.50	25,000,000.00	5.000	5.000	1,277	10/29/2029
3130B16X0	13308	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,208,795.50	25,000,000.00	5.125	5.127	1,186	07/30/2029
3130B16R3	13309	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,161,461.50	25,000,000.00	5.120	5.122	1,186	07/30/2029
3130ALCE2	13310	Federal Home Loan Bank		04/30/2024	10,000,000.00	9,764,720.30	8,963,000.00	0.920	4.899	301	02/26/2027
3130ALED2	13311	Federal Home Loan Bank		04/30/2024	15,000,000.00	14,666,470.35	13,489,500.00	1.020	4.890	299	02/24/2027
3130B1GA9	13319	Federal Home Loan Bank		05/21/2024	25,000,000.00	25,068,145.75	25,000,000.00	5.030	5.101	1,208	08/21/2029
3130B1GD3	13320	Federal Home Loan Bank		05/22/2024	25,000,000.00	25,084,121.00	24,997,500.00	4.770	4.773	1,270	10/22/2029
3130AQLD3	13321	Federal Home Loan Bank		05/22/2024	22,000,000.00	21,679,704.20	20,358,800.00	1.750	4.743	272	01/28/2027
3130B1V38	13335	Federal Home Loan Bank		07/02/2024	20,000,000.00	20,023,744.00	20,000,000.00	4.900	4.900	801	07/10/2028
3130B2MQ5	13355	Federal Home Loan Bank		09/11/2024	25,000,000.00	24,796,792.00	25,000,000.00	4.100	4.100	1,594	09/11/2030
3130B2SX4	13357	Federal Home Loan Bank		09/20/2024	25,000,000.00	24,583,452.75	25,000,000.00	4.020	4.020	1,601	09/18/2030
3130B2VR3	13362	Federal Home Loan Bank		09/25/2024	25,000,000.00	24,651,672.00	25,000,000.00	4.000	4.001	1,516	06/25/2030
3130B2ZM0	13370	Federal Home Loan Bank		10/04/2024	10,000,000.00	9,948,499.50	10,000,000.00	4.050	4.050	1,250	10/02/2029
3130B35B5	13372	Federal Home Loan Bank		10/08/2024	25,000,000.00	24,805,680.00	25,000,000.00	4.000	4.000	1,253	10/05/2029
3130B3BQ5	13376	Federal Home Loan Bank		10/15/2024	25,000,000.00	24,866,701.75	25,000,000.00	4.120	4.120	1,263	10/15/2029
3130B3BP7	13377	Federal Home Loan Bank		10/16/2024	50,000,000.00	49,942,298.50	50,000,000.00	4.310	4.311	1,172	07/16/2029
3130B35P4	13382	Federal Home Loan Bank		10/16/2024	25,000,000.00	24,791,730.00	25,000,000.00	4.030	4.030	1,264	10/16/2029
3130B3E66	13385	Federal Home Loan Bank		10/23/2024	25,000,000.00	24,766,579.50	25,000,000.00	4.200	4.201	1,544	07/23/2030
3130B3G31	13387	Federal Home Loan Bank		10/30/2024	50,000,000.00	49,898,700.00	50,000,000.00	4.265	4.266	1,186	07/30/2029
3130B3MX8	13392	Federal Home Loan Bank		11/07/2024	50,000,000.00	50,202,864.00	50,000,000.00	4.510	4.510	1,286	11/07/2029
3130B3MR1	13395	Federal Home Loan Bank		11/08/2024	50,000,000.00	50,097,204.00	50,000,000.00	4.485	4.485	1,285	11/06/2029
3130B3MW0	13396	Federal Home Loan Bank		11/13/2024	50,000,000.00	50,096,156.50	50,000,000.00	4.500	4.500	1,292	11/13/2029

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3130B3Q22	13397	Federal Home Loan Bank		11/14/2024	50,000,000.00	50,087,608.50	50,000,000.00	4.500	4.500	1,292	11/13/2029
3130ALGL2	13406	Federal Home Loan Bank		12/04/2024	49,145,000.00	48,098,632.67	45,883,185.90	1.115	4.269	301	02/26/2027
3130ALCE2	13407	Federal Home Loan Bank		12/04/2024	17,945,000.00	17,522,790.58	16,680,396.65	0.920	4.269	301	02/26/2027
3130AL5A8	13408	Federal Home Loan Bank		12/04/2024	55,355,000.00	54,072,101.38	51,430,797.70	0.900	4.269	301	02/26/2027
3130ALED2	13409	Federal Home Loan Bank		12/04/2024	12,670,000.00	12,388,278.62	11,805,830.74	1.020	4.269	299	02/24/2027
3130AL2X1	13410	Federal Home Loan Bank		12/04/2024	37,230,000.00	36,375,466.88	34,580,256.76	0.850	4.269	292	02/17/2027
3130AKYH3	13411	Federal Home Loan Bank		12/04/2024	59,175,000.00	57,832,582.58	54,974,478.01	0.830	4.269	285	02/10/2027
3130APHL2	13415	Federal Home Loan Bank		12/06/2024	11,125,000.00	10,494,702.45	10,051,993.75	1.500	4.239	896	10/13/2028
3130AN2H2	13416	Federal Home Loan Bank		12/06/2024	12,755,000.00	12,697,760.53	12,136,892.70	1.050	4.281	60	06/30/2026
3130B4CZ2	13436	Federal Home Loan Bank		12/20/2024	50,000,000.00	49,977,602.50	50,000,000.00	4.750	4.750	1,138	06/12/2029
3130B5K64	13469	Federal Home Loan Bank		03/14/2025	15,000,000.00	15,030,781.50	14,984,700.00	4.000	4.054	313	03/10/2027
3130B5K64	13470	Federal Home Loan Bank		03/14/2025	10,000,000.00	10,020,521.00	9,989,800.00	4.000	4.054	313	03/10/2027
3130B5KS6	13471	Federal Home Loan Bank		03/18/2025	25,000,000.00	24,990,553.75	25,000,000.00	4.270	4.270	871	09/18/2028
3130B5WK0	13482	Federal Home Loan Bank		04/17/2025	50,000,000.00	49,969,873.50	50,000,000.00	4.180	4.182	808	07/17/2028
3130B67B6	13506	Federal Home Loan Bank		05/15/2025	8,215,000.00	8,180,938.06	8,174,335.75	4.000	4.178	738	05/08/2028
3130B6F76	13508	Federal Home Loan Bank		05/19/2025	25,000,000.00	24,999,856.00	25,000,000.00	4.275	4.275	749	05/19/2028
3130B74Q4	13523	Federal Home Loan Bank		07/17/2025	25,000,000.00	25,010,219.50	25,000,000.00	4.200	4.200	808	07/17/2028
3130B7R63	13537	Federal Home Loan Bank		09/11/2025	10,000,000.00	9,907,268.70	10,000,000.00	4.000	4.000	1,586	09/03/2030
3130B8HA3	13568	Federal Home Loan Bank		11/05/2025	20,000,000.00	19,752,796.80	20,000,000.00	3.770	3.770	1,645	11/01/2030
3130B8UW0	13588	Federal Home Loan Bank		12/08/2025	50,000,000.00	49,922,342.00	49,926,000.00	3.500	3.644	248	01/04/2027
3130B9DQ0	13614	Federal Home Loan Bank		02/05/2026	25,000,000.00	24,731,128.50	25,000,000.00	3.870	3.870	1,557	08/05/2030
3130B9XL9	13632	Federal Home Loan Bank		03/17/2026	50,000,000.00	49,944,283.50	50,000,000.00	3.750	3.750	228	12/15/2026
3130B9Z29	13642	Federal Home Loan Bank		03/26/2026	25,000,000.00	24,888,602.25	25,000,000.00	4.000	4.000	1,882	06/26/2031
3130ANPX2	13644	Federal Home Loan Bank		03/26/2026	21,895,000.00	19,642,628.07	19,668,463.01	2.000	4.150	1,943	08/26/2031
3130ANWL0	13645	Federal Home Loan Bank		03/26/2026	50,000,000.00	44,794,297.00	44,818,156.56	2.000	4.150	1,963	09/15/2031
3130B9ZV5	13649	Federal Home Loan Bank		03/27/2026	50,000,000.00	49,944,028.50	50,000,000.00	4.150	4.150	1,245	09/27/2029
3130BA5P8	13652	Federal Home Loan Bank		04/02/2026	50,000,000.00	49,647,989.50	50,000,000.00	4.250	4.250	1,797	04/02/2031
3134GW6C5	12988	Federal Home Loan Mtg Corp		04/14/2023	13,955,000.00	13,757,580.43	12,485,538.50	0.800	4.022	180	10/28/2026
3134HANY5	13363	Federal Home Loan Mtg Corp		09/27/2024	25,000,000.00	24,667,340.25	24,742,500.00	3.625	3.865	1,153	06/27/2029
3134GXHY3	13421	Federal Home Loan Mtg Corp		12/10/2024	4,000,000.00	3,982,673.04	3,794,229.60	0.750	4.244	53	06/23/2026
3134GWYB6	13439	Federal Home Loan Mtg Corp		12/20/2024	43,300,000.00	41,486,105.84	39,261,348.38	0.900	4.464	530	10/13/2027
3134HAW33	13458	Federal Home Loan Mtg Corp		02/03/2025	20,000,000.00	19,992,503.20	20,000,000.00	4.750	4.749	1,327	12/18/2029
3134HBDW8	13475	Federal Home Loan Mtg Corp		03/27/2025	10,000,000.00	9,987,675.40	9,992,000.00	4.300	4.325	880	09/27/2028
3134HAPK3	13478	Federal Home Loan Mtg Corp		04/15/2025	25,000,000.00	24,867,540.50	24,631,250.00	4.030	4.396	1,258	10/10/2029
3134HBSX0	13509	Federal Home Loan Mtg Corp		05/23/2025	15,000,000.00	14,992,793.85	15,000,000.00	4.500	4.500	1,483	05/23/2030
3134HBS36	13540	Federal Home Loan Mtg Corp		09/22/2025	10,000,000.00	9,940,621.30	10,000,000.00	4.085	4.085	1,601	09/18/2030

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3134HBX48	13563	Federal Home Loan Mtg Corp		11/03/2025	15,000,000.00	14,869,677.75	14,988,000.00	4.000	4.018	1,622	10/09/2030
3134HCGK9	13595	Federal Home Loan Mtg Corp		12/11/2025	30,000,000.00	29,782,742.10	29,943,000.00	4.000	4.042	1,685	12/11/2030
3134HCHE2	13597	Federal Home Loan Mtg Corp		12/12/2025	50,000,000.00	49,636,549.00	49,862,500.00	4.000	4.061	1,685	12/11/2030
3134HCGS2	13598	Federal Home Loan Mtg Corp		12/15/2025	25,000,000.00	24,786,019.75	24,937,500.00	4.000	4.122	1,659	11/15/2030
3134HCHU6	13602	Federal Home Loan Mtg Corp		12/16/2025	15,000,000.00	14,875,590.00	15,000,000.00	4.100	4.097	1,537	07/16/2030
3134HCHX0	13603	Federal Home Loan Mtg Corp		12/16/2025	50,000,000.00	49,566,001.00	50,000,000.00	4.080	4.081	1,537	07/16/2030
3135GAVP3	13364	Federal National Mtg Assn		09/30/2024	25,000,000.00	24,664,086.00	24,715,000.00	3.625	3.892	1,153	06/27/2029
3136GA2E8	13403	Federal National Mtg Assn		12/02/2024	50,000,000.00	49,984,190.00	50,000,000.00	4.470	4.472	854	09/01/2028
3136GA3V9	13429	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,042,283.50	50,000,000.00	4.550	4.550	777	06/16/2028
3136GA3Y3	13430	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,044,751.00	50,000,000.00	4.480	4.482	871	09/18/2028
3136G4X99	13440	Federal National Mtg Assn		12/20/2024	52,780,000.00	50,628,210.60	47,865,812.54	0.740	4.464	481	08/25/2027
3136GA4K2	13444	Federal National Mtg Assn		12/24/2024	50,000,000.00	50,067,560.50	50,000,000.00	4.550	4.552	875	09/22/2028
3136GA4H9	13445	Federal National Mtg Assn		12/30/2024	10,000,000.00	9,995,229.30	10,000,000.00	4.700	4.700	1,158	07/02/2029
3136G43D3	13450	Federal National Mtg Assn		01/08/2025	37,410,000.00	34,672,382.59	32,723,649.30	0.810	4.511	878	09/25/2028
3136GA6J3	13453	Federal National Mtg Assn		01/16/2025	25,000,000.00	25,043,007.50	25,000,000.00	4.680	4.682	899	10/16/2028
3136GAGA1	13486	Federal National Mtg Assn		04/24/2025	50,000,000.00	49,998,647.50	50,000,000.00	4.150	4.152	815	07/24/2028
3136GAGJ2	13494	Federal National Mtg Assn		05/07/2025	50,000,000.00	49,908,409.00	50,000,000.00	4.020	4.022	829	08/07/2028
3136GAH36	13501	Federal National Mtg Assn		05/12/2025	25,000,000.00	24,983,052.25	25,000,000.00	4.220	4.221	791	06/30/2028
3136GAMU0	13532	Federal National Mtg Assn		08/15/2025	10,000,000.00	9,944,585.80	9,968,000.00	4.000	4.071	1,564	08/12/2030
3136GARW1	13538	Federal National Mtg Assn		09/12/2025	15,000,000.00	14,899,487.40	14,982,750.00	4.000	4.026	1,595	09/12/2030
3136GAUQ0	13541	Federal National Mtg Assn		09/24/2025	12,500,000.00	12,434,441.50	12,500,000.00	4.000	4.000	1,607	09/24/2030
3136GAUM9	13543	Federal National Mtg Assn		09/26/2025	25,000,000.00	24,923,987.00	25,000,000.00	4.000	4.001	1,335	12/26/2029
3136GC3Y9	13572	Federal National Mtg Assn		11/10/2025	25,000,000.00	24,764,390.50	25,000,000.00	3.910	3.908	1,684	12/10/2030
3136GCBZ7	13606	Federal National Mtg Assn		12/24/2025	25,000,000.00	24,885,184.00	25,000,000.00	4.000	4.000	1,880	06/24/2031
3136GCJ48	13609	Federal National Mtg Assn		01/22/2026	25,000,000.00	24,661,059.50	25,000,000.00	4.025	4.025	1,727	01/22/2031
3136GCJH9	13611	Federal National Mtg Assn		01/26/2026	25,000,000.00	24,829,777.75	25,000,000.00	3.810	3.810	1,182	07/26/2029
3136GCUF0	13630	Federal National Mtg Assn		03/17/2026	25,000,000.00	24,721,398.00	25,000,000.00	4.000	4.000	1,774	03/10/2031
3136GCWB7	13637	Federal National Mtg Assn		03/24/2026	25,000,000.00	24,918,018.50	25,000,000.00	4.125	4.125	1,788	03/24/2031
3136GCYC3	13646	Federal National Mtg Assn		03/26/2026	25,000,000.00	25,082,972.50	25,000,000.00	4.310	4.310	1,614	10/01/2030
3136GCYC3	13647	Federal National Mtg Assn		03/26/2026	25,000,000.00	25,082,972.50	25,000,000.00	4.310	4.310	1,614	10/01/2030
		Subtotal and Average	**4,432,798,124.01**		**4,507,992,000.00**	**4,466,384,671.26**	**4,429,287,457.34**		**4.282**	**1,063**	
Commercial Mortgage-Backed Security											
3132XFXJ2	13526	Federal Home Loan Mtg Corp		07/22/2025	32,727,000.00	32,696,785.45	32,521,177.85	4.300	4.482	1,492	06/01/2030
3132XF2L1	13577	Federal Home Loan Mtg Corp		11/21/2025	70,722,000.00	69,736,594.31	70,349,051.95	3.920	3.974	1,522	07/01/2030

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Commercial Mortgage-Backed Security											
3132XK6F9	13623	Federal Home Loan Mtg Corp		02/26/2026	40,366,000.00	39,806,848.96	40,523,679.69	4.100	3.712	1,614	10/01/2030
3142KDBB1	13667	Federal Home Loan Mtg Corp		04/24/2026	8,000,000.00	7,835,796.32	7,963,881.94	4.000	4.199	1,737	02/01/2031
3142KDBC9	13668	Federal Home Loan Mtg Corp		04/24/2026	5,980,000.00	5,860,114.04	5,954,169.72	4.000	4.195	1,706	01/01/2031
3140Q2G51	13639	Federal National Mtg Assn		03/25/2026	43,378,000.00	43,332,480.43	43,378,000.00	4.300	4.338	1,765	03/01/2031
		Subtotal and Average	**190,127,225.11**		**201,173,000.00**	**199,268,619.51**	**200,689,961.15**		**4.098**	**1,602**	
Municipal Bonds											
13063DC48	13155	St. of California		10/16/2023	14,060,000.00	13,528,785.08	12,242,604.40	1.700	5.090	641	02/01/2028
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,497,935.50	2,500,000.00	3.044	3.045	31	06/01/2026
419792P67	13433	Hawaii State		12/18/2024	6,425,000.00	6,456,804.39	6,425,000.00	4.237	4.239	884	10/01/2028
419792P59	13434	Hawaii State		12/18/2024	10,000,000.00	10,040,007.00	10,000,000.00	4.187	4.189	518	10/01/2027
419792R99	13675	Hawaii State		04/30/2026	19,000,000.00	18,960,037.30	19,000,000.00	4.005	4.005	1,249	10/01/2029
419792S31	13676	Hawaii State		04/30/2026	20,000,000.00	20,025,342.00	20,000,000.00	4.178	4.178	1,614	10/01/2030
419792R81	13677	Hawaii State		04/30/2026	10,000,000.00	9,981,312.00	10,000,000.00	3.938	3.938	884	10/01/2028
419792R65	13678	Hawaii State		04/30/2026	5,000,000.00	4,997,633.50	5,000,000.00	3.863	3.917	153	10/01/2026
91412HFG3	13404	UNIVHGR		12/03/2024	4,015,000.00	3,933,244.56	3,863,714.80	3.349	4.263	1,157	07/01/2029
91412HFG3	13405	UNIVHGR		12/03/2024	32,340,000.00	31,681,476.75	31,125,309.60	3.349	4.260	1,157	07/01/2029
		Subtotal and Average	**67,956,628.80**		**123,340,000.00**	**122,102,578.08**	**120,156,628.80**		**4.217**	**1,039**	
		Total and Average	**11,270,316,174.12**		**11,855,724,000.00**	**11,777,376,150.54**	**11,709,728,786.76**		**4.137**	**780**	

Alameda County Investment Pool
Portfolio Management
Investment Status Report - Investments
April 30, 2026

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Agency Callables (Aaa/AA+)												
3136GCJH9	13611	FNMA	25,000,000.00	3.810	07/26/2029	01/26/2026	3.758	3.810	07/26 - 01/26		25,000,000.00	25,000,000.00
3136GCUF0	13630	FNMA	25,000,000.00	4.000	03/10/2031	03/17/2026	3.945	4.000	09/10 - 03/10		25,000,000.00	25,000,000.00
3136GCWB7	13637	FNMA	25,000,000.00	4.125	03/24/2031	03/24/2026	4.068	4.125	09/24 - 03/24		25,000,000.00	25,000,000.00
3136GCYC3	13646	FNMA	25,000,000.00	4.310	10/01/2030	03/26/2026	4.251	4.310	10/01 - 04/01		25,000,000.00	25,000,000.00
3136GCYC3	13647	FNMA	25,000,000.00	4.310	10/01/2030	03/26/2026	4.251	4.310	10/01 - 04/01		25,000,000.00	25,000,000.00
	Agency Callables (Aaa/AA+) Totals		**4,507,992,000.00**				**4.223**	**4.282**		**137,611.89**	**4,429,149,845.45**	**4,429,287,457.34**
Commercial Mortgage-Backed Security												
3132XFXJ2	13526	FHLMC	32,727,000.00	4.300	06/01/2030	07/22/2025	4.421	4.482	08/25 - Monthly	Received	32,521,177.85	32,521,177.85
3132XF2L1	13577	FHLMC	70,722,000.00	3.920	07/01/2030	11/21/2025	3.920	3.974	12/25 - Monthly	Received	70,349,051.95	70,349,051.95
3132XK6F9	13623	FHLMC	40,366,000.00	4.100	10/01/2030	02/26/2026	3.661	3.712	03/25 - Monthly	Received	40,523,679.69	40,523,679.69
3142KDBB1	13667	FHLMC	8,000,000.00	4.000	02/01/2031	04/24/2026	4.141	4.199	05/25 - Monthly	20,444.44	7,943,437.50	7,963,881.94
3142KDBC9	13668	FHLMC	5,980,000.00	4.000	01/01/2031	04/24/2026	4.137	4.195	05/25 - Monthly	15,282.22	5,938,887.50	5,954,169.72
3140Q2G51	13639	FNMA	43,378,000.00	4.300	03/01/2031	03/25/2026	4.278	4.338	04/25 - Monthly	Received	43,378,000.00	43,378,000.00
	Commercial Mortgage-Backed Security Totals		**201,173,000.00**				**4.041**	**4.098**		**35,726.66**	**200,654,234.49**	**200,689,961.15**
Municipal Bonds												
13063DC48	13155	CAS	14,060,000.00	1.700	02/01/2028	10/16/2023	5.020	5.090	02/01 - 08/01	Received	12,242,604.40	12,242,604.40
13032UC30	12694	CASMED	2,500,000.00	3.044	06/01/2026	04/07/2022	3.003	3.045	06/01 - 12/01		2,500,000.00	2,500,000.00
419792P67	13433	HIS	6,425,000.00	4.237	10/01/2028	12/18/2024	4.180	4.239	04/01 - 10/01		6,425,000.00	6,425,000.00
419792P59	13434	HIS	10,000,000.00	4.187	10/01/2027	12/18/2024	4.132	4.189	04/01 - 10/01		10,000,000.00	10,000,000.00
419792R99	13675	HIS	19,000,000.00	4.005	10/01/2029	04/30/2026	3.950	4.005	10/01 - 04/01		19,000,000.00	19,000,000.00
419792S31	13676	HIS	20,000,000.00	4.178	10/01/2030	04/30/2026	4.121	4.178	10/01 - 04/01		20,000,000.00	20,000,000.00
419792R81	13677	HIS	10,000,000.00	3.938	10/01/2028	04/30/2026	3.884	3.938	10/01 - 04/01		10,000,000.00	10,000,000.00
419792R65	13678	HIS	5,000,000.00	3.863	10/01/2026	04/30/2026	3.863	3.917	10/01 - At Maturity		5,000,000.00	5,000,000.00
91412HFG3	13404	UNVHGR	4,015,000.00	3.349	07/01/2029	12/03/2024	4.205	4.263	01/01 - 07/01	Received	3,863,714.80	3,863,714.80
91412HFG3	13405	UNVHGR	32,340,000.00	3.349	07/01/2029	12/03/2024	4.202	4.260	01/01 - 07/01	Received	31,125,309.60	31,125,309.60
	Municipal Bonds Totals		**123,340,000.00**				**4.160**	**4.217**		**0.00**	**120,156,628.80**	**120,156,628.80**
	Investment Totals		**11,855,724,000.00**				**4.081**	**4.137**		**1,955,806.19**	**11,707,795,454.21**	**11,709,728,786.76**

Alameda County Investment Pool
Transaction Activity Report
April 1, 2026 - April 30, 2026
Sorted by Fund - Transaction Date
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13651	100	45818WGQ3	IADB 4.2% MAT	Purchase	04/01/2026	04/01/2031	InterAmerican Develo	49,938,000.00			-49,938,000.00
13433	100	419792P67	HAWAII ST,	Interest	04/01/2026	10/01/2028	Hawaii State			136,113.63	136,113.63
13434	100	419792P59	HAWAII ST,	Interest	04/01/2026	10/01/2027	Hawaii State			209,350.00	209,350.00
13514	100	SYS13514	EWEST 4.35% MAT	Interest	04/01/2026	06/09/2026	East West Bank			180,833.38	180,833.38
13652	100	3130BA5P8	FHLB 4.25% MAT	Purchase	04/02/2026	04/02/2031	Federal Home Loan	50,000,000.00			-50,000,000.00
13653	100	02079KBJ5	ALPHABET INC, SR	Purchase	04/02/2026	02/15/2029	Alphabet Inc	13,063,880.52			-13,063,880.52
13370	100	3130B2ZM0	FEDERAL HOME	Interest	04/02/2026	10/02/2029	Federal Home Loan			202,500.00	202,500.00
13654	100	SYS13654	BRIDGE 3.9% MAT	Purchase	04/03/2026	09/29/2026	Bridge Bank	35,000,000.00			-35,000,000.00
13544	100	SYS13544	BRIDGE 4.% MAT	Redemption	04/03/2026	04/03/2026	Bridge Bank		35,000,000.00		35,000,000.00
13544	100	SYS13544	BRIDGE 4.% MAT	Interest	04/03/2026	04/03/2026	Bridge Bank			115,931.50	115,931.50
13293	100	3130B0R84	FEDERAL HOME	Interest	04/05/2026	10/05/2028	Federal Home Loan			1,215,000.00	1,215,000.00
13372	100	3130B35B5	FEDERAL HOME	Interest	04/06/2026	10/05/2029	Federal Home Loan			500,000.00	500,000.00
13446	100	00440KAB9	ACCENTURE	Interest	04/06/2026	10/04/2029	ACCENTURE			274,347.00	274,347.00
13547	100	3130B82L5	FEDERAL HOME	Interest	04/06/2026	10/04/2027	Federal Home Loan			170,138.88	170,138.88
13655	100	912797SA6	UNITED STATES	Purchase	04/07/2026	10/01/2026	Treasury Bill	49,113,770.83			-49,113,770.83
13656	100	912797SA6	UNITED STATES	Purchase	04/07/2026	10/01/2026	Treasury Bill	49,113,770.83			-49,113,770.83
13375	100	89236TMS1	TOYOTA MTR CR	Interest	04/08/2026	10/08/2027	Toyota Motor Credit			217,500.00	217,500.00
13374	100	3130B3A29	FEDERAL HOME	Interest	04/09/2026	10/09/2026	Federal Home Loan			500,000.00	500,000.00
13563	100	3134HBX48	FEDERAL HOME LN	Interest	04/09/2026	10/09/2030	Federal Home Loan			300,000.00	300,000.00
13563	100	3134HBX48	FEDERAL HOME LN	Accr Int	04/09/2026	10/09/2030	Federal Home Loan		40,000.00	-40,000.00	0.00
13613	100	57629WCW8	MASSMU 1.55% MAT	Interest	04/09/2026	10/09/2030	MassMutual			38,750.00	38,750.00
13613	100	57629WCW8	MASSMU 1.55% MAT	Accr Int	04/09/2026	10/09/2030	MassMutual		24,326.39	-24,326.39	0.00
13478	100	3134HAPK3	FEDERAL HOME LN	Interest	04/10/2026	10/10/2029	Federal Home Loan			503,750.00	503,750.00
13298	100	3130B0T41	FEDERAL HOME	Interest	04/12/2026	10/12/2029	Federal Home Loan			1,178,750.00	1,178,750.00
13657	100	89236TPV1	TOYOTA MTR CR	Purchase	04/13/2026	04/13/2029	Toyota Motor Credit	10,000,000.00			-10,000,000.00
12686	100	023135CF1	AMAZON COM INC,	Interest	04/13/2026	04/13/2027	Amazon			115,500.00	115,500.00
13296	100	45950VTD8	IFC 4.64% MAT	Interest	04/13/2026	04/11/2029	IFCDN			1,160,000.00	1,160,000.00
13297	100	45950VTE6	IFC 4.89% MAT	Interest	04/13/2026	04/12/2029	IFCDN			1,222,500.00	1,222,500.00
13415	100	3130APHL2	FEDERAL HOME	Interest	04/13/2026	10/13/2028	Federal Home Loan			83,437.50	83,437.50
13439	100	3134GWYB6	FEDERAL HOME LN	Interest	04/13/2026	10/13/2027	Federal Home Loan			194,850.00	194,850.00
13658	100	592179KU8	MET 4.25% MAT	Purchase	04/14/2026	04/13/2028	MetLife	18,998,860.00			-18,998,860.00
13659	100	58510R598	MEEDER 3.55%	Purchase	04/15/2026		Meeder Investment	50,000,000.00			-50,000,000.00
13263	100	713448DY1	PEPSICO INC, SR	Interest	04/15/2026	10/15/2027	Pepsi Inc.			294,255.00	294,255.00
13376	100	3130B3BQ5	FEDERAL HOME	Interest	04/15/2026	10/15/2029	Federal Home Loan			515,000.00	515,000.00

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13491	100	713448DY1	PEPSICO INC, SR	Interest	04/15/2026	10/15/2027	Pepsi Inc.			194,775.00	**194,775.00**
10470	100	SYS10470	CAMP 0.24%	Purchase	04/16/2026		California Asset Mgm	55,000,000.00			**-55,000,000.00**
13377	100	3130B3BP7	FEDERAL HOME	Interest	04/16/2026	07/16/2029	Federal Home Loan			1,077,500.00	**1,077,500.00**
13382	100	3130B35P4	FEDERAL HOME	Interest	04/16/2026	10/16/2029	Federal Home Loan			503,750.00	**503,750.00**
13661	100	95004HBL1	WFC 4.65% MAT	Purchase	04/17/2026	04/17/2031	Wells Fargo Securiti	10,000,000.00			**-10,000,000.00**
13482	100	3130B5WK0	FEDERAL HOME	Interest	04/17/2026	07/17/2028	Federal Home Loan			1,045,000.00	**1,045,000.00**
13662	100	64953BCG1	NYL 4.2% MAT	Purchase	04/20/2026	04/20/2029	New York Life	19,972,600.00			**-19,972,600.00**
13159	100	31424WAZ5	FEDERAL AGRIC	Interest	04/20/2026	10/20/2028	Farmer Mac			625,000.00	**625,000.00**
13665	100	95004HBQ0	WELLS FARGO	Purchase	04/22/2026	10/22/2029	Wells Fargo Securiti	15,000,000.00			**-15,000,000.00**
13666	100	95004HBQ0	WELLS FARGO	Purchase	04/22/2026	10/22/2029	Wells Fargo Securiti	25,000,000.00			**-25,000,000.00**
13555	100	89236TNW1	TOYOTA MTR CR	Interest	04/22/2026	10/22/2030	Toyota Motor Credit			202,500.00	**202,500.00**
13556	100	89236TNW1	TOYOTA MTR CR	Interest	04/22/2026	10/22/2030	Toyota Motor Credit			202,500.00	**202,500.00**
10470	100	SYS10470	CAMP 0.24%	Redemption	04/23/2026		California Asset Mgm		29,000,000.00		**29,000,000.00**
13305	100	45950VTJ5	INTERNATIONAL FIN	Interest	04/23/2026	10/23/2028	IFCDN			1,290,000.00	**1,290,000.00**
13669	100	023135DC7	AMAZON COM INC,	Purchase	04/24/2026	03/13/2029	Amazon	50,067,777.78			**-50,067,777.78**
13667	100	3142KDBB1	FHLMC 4.% MAT	Purchase	04/24/2026	02/01/2031	Federal Home Loan	7,963,881.94			**-7,963,881.94**
13668	100	3142KDBC9	FHLMC 4.% MAT	Purchase	04/24/2026	01/01/2031	Federal Home Loan	5,954,169.72			**-5,954,169.72**
13671	100	02079KAW7	ALPHABET INC, SR	Purchase	04/24/2026	11/15/2030	Alphabet Inc	16,061,227.28			**-16,061,227.28**
13670	100	30303MAB8	META PLATFORMS	Purchase	04/24/2026	11/15/2030	Meta Platforms Inc	15,234,300.00			**-15,234,300.00**
13390	100	3130B3JF1	FEDERAL HOME	Redemption	04/24/2026	07/24/2028	Federal Home Loan		25,000,000.00		**25,000,000.00**
13306	100	45906M5H0	IBRD 5.17% MAT	Interest	04/24/2026	04/24/2029	International Bank R			258,500.00	**258,500.00**
13390	100	3130B3JF1	FEDERAL HOME	Interest	04/24/2026	07/24/2028	Federal Home Loan			547,500.00	**547,500.00**
13386	100	31424WQK1	FEDERAL AGRIC	Interest	04/27/2026	10/25/2029	Farmer Mac			523,750.00	**523,750.00**
13526	100	3132XFXJ2	FHLMC 4.3% MAT	Interest	04/27/2026	06/01/2030	Federal Home Loan			121,180.80	**121,180.80**
13526	100	3132XFXJ2	FHLMC 4.3% MAT	Redemption	04/27/2026	06/01/2030	Federal Home Loan		630,623.56		**630,623.56**
13577	100	3132XF2L1	FHLMC 3.92% MAT	Interest	04/27/2026	07/01/2030	Federal Home Loan			238,726.03	**238,726.03**
13577	100	3132XF2L1	FHLMC 3.92% MAT	Redemption	04/27/2026	07/01/2030	Federal Home Loan		1,301,271.27		**1,301,271.27**
13623	100	3132XK6F9	FHLMC 4.1% MAT	Interest	04/27/2026	10/01/2030	Federal Home Loan			142,514.40	**142,514.40**
13623	100	3132XK6F9	FHLMC 4.1% MAT	Redemption	04/27/2026	10/01/2030	Federal Home Loan		684,296.06		**684,296.06**
13639	100	3140Q2G51	FNMA 4.3% MAT	Interest	04/27/2026	03/01/2031	Federal National Mtg			160,619.09	**160,619.09**
13639	100	3140Q2G51	FNMA 4.3% MAT	Redemption	04/27/2026	03/01/2031	Federal National Mtg		656,448.09		**656,448.09**
13639	100	3140Q2G51	FNMA 4.3% MAT	Interest	04/27/2026	03/01/2031	Federal National Mtg			-124,350.27	**-124,350.27**
13639	100	3140Q2G51	FNMA 4.3% MAT	Redemption	04/27/2026	03/01/2031	Federal National Mtg				**0.00**
13672	100	24422EYM5	JOHN DEERE	Purchase	04/28/2026	01/18/2029	John Deere	4,997,450.00			**-4,997,450.00**
12988	100	3134GW6C5	FEDERAL HOME LN	Interest	04/28/2026	10/28/2026	Federal Home Loan			55,820.00	**55,820.00**
13560	100	46632FWD3	JPM 4.15% MAT	Interest	04/28/2026	10/28/2030	J.P. Morgan			207,500.00	**207,500.00**
13561	100	459058LY7	INTERNATIONAL BK	Interest	04/28/2026	10/28/2030	International Bank R			437,500.00	**437,500.00**
13673	100	31428JGQ4	FEDERAL AGRIC	Purchase	04/29/2026	10/29/2029	Farmer Mac	25,000,000.00			**-25,000,000.00**
13674	100	6944PL3P2	PACLIF 4.3% MAT	Purchase	04/29/2026	04/27/2029	Pacific Life	17,994,960.00			**-17,994,960.00**
12437	100	3130AMAG7	FEDERAL HOME	Redemption	04/29/2026	04/29/2026	Federal Home Loan		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
12437	100	3130AMAG7	FEDERAL HOME	Interest	04/29/2026	04/29/2026	Federal Home Loan			52,500.00	**52,500.00**
13307	100	3130B15H6	FEDERAL HOME	Interest	04/29/2026	10/29/2029	Federal Home Loan			625,000.00	**625,000.00**
13426	100	3133EK4C7	FEDERAL FARM CR	Interest	04/29/2026	10/29/2029	Federal Farm Credit			411,866.00	**411,866.00**
13675	100	419792R99	HAWAII ST,	Purchase	04/30/2026	10/01/2029	Hawaii State	19,000,000.00			**-19,000,000.00**
13676	100	419792S31	HAWAII ST,	Purchase	04/30/2026	10/01/2030	Hawaii State	20,000,000.00			**-20,000,000.00**
13677	100	419792R81	HAWAII ST,	Purchase	04/30/2026	10/01/2028	Hawaii State	10,000,000.00			**-10,000,000.00**
13678	100	419792R65	HAWAII ST,	Purchase	04/30/2026	10/01/2026	Hawaii State	5,000,000.00			**-5,000,000.00**
10470	100	SYS10470	CAMP 0.24%	Interest	04/30/2026		California Asset Mgm			450,598.27	**450,598.27**
12895	100	SYS12895	CTRLIQ 3.8%	Interest	04/30/2026		CalTRUST - Liquidity			463,498.20	**463,498.20**
13550	100	SYS13550	CALFIT 3.82%	Interest	04/30/2026		California Fixed Inc			469,579.76	**469,579.76**
13659	100	58510R598	MEEDER 3.55%	Interest	04/30/2026		Meeder Investment			73,166.55	**73,166.55**
		Totals for General Fund						**647,474,648.90**	**102,336,965.37**	**19,520,674.33**	**-525,617,009.20**
		Grand Total						**647,474,648.90**	**102,336,965.37**	**19,520,674.33**	**-525,617,009.20**