<u>INVITATION TO TENDER BONDS</u>
made by
OAKLAND UNIFIED SCHOOL DISTRICT
to the Bondowners described herein of
all or any portion of the maturities listed on page (iii) through (vi) herein of the

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2015A

Oakland Unified School District
(County of Alameda, California)
2015 General Obligation Refunding Bonds

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2006), Series 2016A

Oakland Unified School District
(County of Alameda, California)
2016 General Obligation Refunding Bonds

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds,
(Measure B) 2017 Series B

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds,
(Measure J) 2017 Series C

Oakland Unified School District
(County of Alameda, California)
General Obligation Crossover Refunding Bonds,
(Measure B) 2017 Series D (Taxable)

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2019A

This Invitation to Tender Bonds, dated October 26, 2023 (as it may be amended or supplemented, this "**Invitation**"), describes an invitation made by the Oakland Unified School District (the "**District**"), with the assistance of Siebert Williams Shank & Co., LLC (the "**Dealer Manager**"), to the beneficial owners (the "**Bondowners**") of the bonds listed and maturing on the dates set forth in the tables on page (iii) through and including (vi) (collectively, the "**Target Bonds**") of this Invitation to tender such Target Bonds for cash purchase as follows:

(a) with respect to the federally taxable Target Bonds listed in Table 1 on page (iii) of this Offer (the "**Taxable Target Bonds**"), an offer price to be determined based on the applicable fixed spread (each, a "**Fixed Spread**") to be added to the yield on the relevant benchmark United States Treasury Security (each, a "**Benchmark Treasury Security**") plus accrued interest (from the most recent interest payment date to but excluding the Settlement Date (as hereinafter defined)) on the Taxable Target Bonds of the maturity corresponding thereto tendered for purchase; the "**Fixed Spread**" for each maturity and corresponding CUSIP of the Taxable Target Bonds is listed on page (iii) of this Invitation; and

(b) with respect to the federally tax-exempt Target Bonds listed in Table 2 on pages (iv)-(vi) of this Offer (the "**Tax-Exempt Target Bonds**"), an offer price to be determined as set forth in the applicable table.

Should the District determine to purchase any Target Bonds of a CUSIP, there will be a single purchase price (a "**Purchase Price**") for such purchased Target Bonds of such CUSIP at which all such Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which the District determines to purchase, if any, will be set forth in a pricing notice which is expected to be dated November 2, 2023 (as it may be amended and supplemented, the "**Pricing Notice**"), a form of which is attached hereto as **Appendix B**.

The purchase of any Target Bonds pursuant to this Invitation is contingent on the issuance of the Oakland Unified School District 2023 General Obligation Refunding Bonds, Series 2023A (the "**Series 2023 Bonds**"), described in the Preliminary Official Statement of the District dated October 26, 2023 and attached hereto as **Appendix A** (the "**Series 2023 Bonds POS**") and is also subject to the terms of this Invitation and certain other conditions as described herein. Capitalized terms used and not defined in the body of this Invitation shall have the meanings ascribed to such terms in the Series 2023 Bonds POS.

This Invitation is part of a plan by the District to refund a portion of the District's outstanding indebtedness, as described in the Series 2023 Bonds POS. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. The District will select which, if any, Target Bonds to purchase of each maturity thereof. The District therefore has the right to purchase none, some, or all of the offered Target Bonds. Bondowners of Target Bonds who do not accept this Invitation and Bondowners of Target Bonds whose offers are rejected by the District will continue to own their Target Bonds.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, Bondowners must read this Invitation carefully, including the Series 2023 Bonds POS attached as **Appendix A**, and consult their broker-dealer, financial, legal, accounting, tax, and other professionals. **This Invitation shall constitute an invitation to Bondowners to offer to tender their Target Bonds for purchase.**

Key Dates and Times

All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date	Thursday, October 26, 2023
Pricing Notice	2:00 PM on Thursday, November 2, 2023
Tender Expiration Date	5:00 PM on Wednesday, November 8, 2023
Preliminary Notice of Acceptance	2:30 PM on Thursday, November 9, 2023
Determination of Target Bonds Purchase Price	Approximately 3:30 PM on Thursday, November 9, 2023
Notice of Target Bonds Purchase Price	Approximately 3:00 PM on Friday, November 10, 2023
Final Notice of Acceptance	5:00 PM on Friday, November 10, 2023
Settlement Date	Wednesday, November 22, 2023

The Dealer Manager
for this Invitation is
Siebert Williams Shank & Co., LLC

The Information Agent and Tender Agent
for this Invitation is
Globic Advisors Inc.

TARGET BONDS SUBJECT TO TENDER OFFER

TABLE 1 – TAXABLE TARGET BONDS

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable)

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Optional Redemption Date	Benchmark Treasury Security[2]	Benchmark UST Rate as of October 26, 2023[3]	Fixed Spreads	Illustrative Purchase Yield
F44	2027	3.405%	$905,000	$905,000	-	5-Year	4.870%	-5.1	4.819%
F51	2028	3.555	935,000	935,000	August 1, 2027	5-Year	4.870	14.4	5.014
F69	2029	3.655	965,000	965,000	August 1, 2027	7-Year	4.950	25.4	5.204
F77	2030	3.755	13,560,000	13,560,000	August 1, 2027	7-Year	4.950	36.9	5.319
F85	2031	3.805	14,020,000	14,020,000	August 1, 2027	10-Year	4.930	48.6	5.416
F93	2032	3.855	14,500,000	14,500,000	August 1, 2027	10-Year	4.930	57.1	5.501
G27	2033	3.905	15,005,000	15,005,000	August 1, 2027	10-Year	4.930	64.9	5.579
G35	2034	3.955	15,530,000	15,530,000	August 1, 2027	10-Year	4.930	65.2	5.582

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers are provided for convenience of reference only. None of the District, the County, the Dealer Manager, the Information Agent and Tender Agent or their respective agents or counsel assumes responsibility for the accuracy of such numbers.
(2) Each Benchmark Treasury Security will be the most recently issued "on-the-run" United States Treasury Security for the maturity indicated and expected to be auctioned on the date indicated. The yield on the Benchmark Treasury Security to be used in establishing the Purchase Yield and the Purchase Price for the Bonds will be based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT series of pages at 2:00 PM on October 26, 2023.
(3) Preliminary, subject to change.

TABLE 2 – TAX-EXEMPT TARGET BONDS

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2012), Series 2015A

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
XN2	2029	5.000%	$7,320,000	$7,320,000	103.176	August 1, 2025
XP7	2030	5.000	7,700,000	7,700,000	103.126	August 1, 2025

Oakland Unified School District
(County of Alameda, California)
2015 General Obligation Refunding Bonds

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
YM3	2029	5.000%	$8,180,000	$8,180,000	103.340	August 1, 2025
YL5	2030	5.000	8,675,000	8,675,000	103.291	August 1, 2025

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2006), Series 2016A

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
YZ4	2030	5.000%	$2,115,000	$2,115,000	104.235	August 1, 2026
ZA8	2031	5.000	2,850,000	2,850,000	104.184	August 1, 2026
ZG5	2041	3.000	20,170,000	20,170,000	77.171	August 1, 2026

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[2] The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.
[3] Indicative Purchase Price as a Percentage of Par is preliminary and subject to change. Purchase Prices will appear in the Pricing Notice.

Oakland Unified School District
(County of Alameda, California)
2016 General Obligation Refunding Bonds

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
ZW0	2030	5.000%	$10,930,000	$10,930,000	104.235	August 1, 2026
ZX8	2031	5.000	11,570,000	11,570,000	104.184	August 1, 2026

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds, (Measure B) 2017 Series B

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
C54	2031	5.000%	$3,105,000	$3,105,000	105.271	August 1, 2027
C62	2032	5.000	3,335,000	3,335,000	105.201	August 1, 2027

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds, (Measure J) 2017 Series C

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
E45	2031	5.000%	$5,160,000	$5,160,000	105.271	August 1, 2027
E52	2032	5.000	5,640,000	5,640,000	105.201	August 1, 2027
E60	2033	5.000	6,150,000	6,150,000	105.166	August 1, 2027
E78	2034	5.000	6,695,000	6,695,000	105.457	August 1, 2027
E86	2035	5.000	7,265,000	7,265,000	105.144	August 1, 2027

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2012), Series 2019A

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Indicative Purchase Price as a Percentage of Par[2][3]	Optional Redemption Date
H42	2032	5.000%	$8,760,000	$8,760,000	105.551	August 1, 2027
J24	2040	3.000	49,025,000	49,025,000	79.479	August 1, 2027

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(2) The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.
(3) Indicative Purchase Price as a Percentage of Par is preliminary and subject to change. Purchase Prices will appear in the Pricing Notice.

The Information Agent and Tender Agent for this Invitation is

GLOBIC ADVISORS INC.

Attention: Robert Stevens
(212) 227-9699, rstevens@globic.com
Document Website: www.globic.com/oaklandusd

The Dealer Manager for this Invitation is

SIEBERT WILLIAMS SHANK & CO., LLC

Contact your Siebert Representative or
Edward Tishelman, Head of Sales and Trading
(212) 373-4226
etishelman@siebertwilliams.com

Any Bondowner wishing to offer Target Bonds for purchase pursuant to this Invitation must follow the procedures more fully described herein. Bondowners and their brokers and account executives with questions about this Invitation should contact the Dealer Manager or the Information Agent and Tender Agent.

This Invitation to Tender Bonds is dated October 26, 2023.

IMPORTANT INFORMATION

This Invitation and other information with respect to this Invitation are available from the Dealer Manager and the Information Agent and Tender Agent at http://emma.msrb.org and http://www.globic.com/oaklandusd. Bondowners wishing to offer their Target Bonds for purchase pursuant to this Invitation must follow the procedures more fully described herein. The District reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date and reserves the right to make an invitation to tender bonds at any time at prices different than the Purchase Prices described herein subject to the conditions set forth herein. The District will have no obligation to purchase Target Bonds offered pursuant to this Invitation. The District further reserves the right to waive any irregularities or defects in any offer received.

TARGET BONDS THAT ARE NOT OFFERED FOR PURCHASE BY BONDOWNERS PURSUANT TO THIS INVITATION, AS WELL AS TARGET BONDS WHICH THE DISTRICT DOES NOT PURCHASE PURSUANT TO THIS INVITATION (ALL SUCH TARGET BONDS BEING COLLECTIVELY REFERRED TO HEREIN AS THE "UNPURCHASED BONDS") WILL REMAIN OUTSTANDING. UNPURCHASED BONDS THAT ARE OFFERED BY HOLDERS BUT NOT PURCHASED BY THE DISTRICT WILL BE RETURNED TO THEIR RESPECTIVE HOLDERS. IN NO EVENT SHALL THIS INVITATION IN ANY WAY AFFECT THE ABILITY OF THE DISTRICT TO REFUND, REDEEM, DEFEASE, OR OFFER TO PURCHASE SOME OR ALL OF THE UNPURCHASED BONDS ACCORDING TO THEIR TERMS AT ANY TIME IN THE FUTURE.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being made to, and Target Bonds offered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation, the making of offers to sell Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the District by the Dealer Manager.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

The District, the Dealer Manager, and the Information Agent and Tender Agent are not recommending to any Bondowner whether to offer their Target Bonds for purchase in connection with this Invitation. Each Bondowner must make these decisions and should read this Invitation and the Series 2023 Bonds POS, attached as **Appendix A**, in their entirety and consult with their broker-dealer, financial, legal, accounting, tax and other professionals in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including **Appendix A** hereto, and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof.

This Invitation contains statements relating to results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and other materials referred to or incorporated herein, the words "estimate", "anticipate", "forecast", "project", "intend", "propose", "plan", "expect", and similar expressions identify forward-looking statements. 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.

TABLE OF CONTENTS

Page

INVITATION TO TENDER BONDS
made by
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to the Bondowners described herein of
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General Obligation Bonds
(Election of 2012), Series 2015A

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(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2019A

INTRODUCTION

This Invitation to Tender Bonds, dated October 26, 2023 (as it may be amended or supplemented, this "**Invitation**"), describes an invitation made by the Oakland Unified School District (the "**District**"), with the assistance of Siebert Williams Shank & Co., LLC (the "**Dealer Manager**"), to the beneficial owners (the "**Bondowners**") of the District's outstanding bonds listed and maturing on the dates set forth in the tables on page (iii) through and including (vi) (collectively, the "Target Bonds") (collectively, the "**Target Bonds**") to purchase such Target Bonds for cash (the "**Tender Offer**") at the following offer prices:

(a) with respect to the federally taxable Target Bonds listed in Table 1 on page (iii) of this Offer (the "**Taxable Target Bonds**"), an offer price to be determined based on the applicable fixed spread (each, a "**Fixed Spread**") to be added to the yield on the relevant benchmark United States Treasury Security (each, a "**Benchmark Treasury Security**") plus accrued interest (from the most recent interest payment date to but excluding the Settlement Date (as hereinafter defined)) on the Taxable Target Bonds of the maturity corresponding thereto tendered for purchase; the "**Fixed Spread**" for each maturity and corresponding CUSIP of the Taxable Target Bonds is listed on page (iii) of this Invitation; and

(b) with respect to the federally tax-exempt Target Bonds listed in Table 2 on pages (iv)-(vi) of this Offer (the "**Tax-Exempt Target Bonds**"), an offer price to be determined as set forth in the applicable table.

Should the District determine to purchase any Target Bonds of a CUSIP, there will be a single purchase price (a "**Purchase Price**") for such purchased Target Bonds of such CUSIP at which all such Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which the District determines to purchase, if any, will be set forth in a pricing notice which is expected to be dated November 2, 2023 (as it may be amended and supplemented, the "**Pricing Notice**"), a form of which is attached hereto as **Appendix B**.

All times in this Invitation are local time in New York City.

The purchase of any Target Bonds pursuant to this Invitation is contingent on the issuance of the Oakland Unified School District 2023 General Obligation Refunding Bonds, Series 2023A (the "**Series 2023 Bonds**"), and is also subject to the terms of this Invitation and certain other conditions as described herein.

The Target Bonds were issued pursuant to the Constitution and general laws of the State of California (the "**State**"), particularly Articles 4.5, 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as well as Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code of the State (together, the "**Act**"), authorizing resolutions of the District and the County of Alameda with respect to such Target Bonds, and paying agent agreements between the District and the paying agent for such Target Bonds.

This Invitation is part of a plan by the District to refinance some or all of the outstanding Target Bonds for debt service savings. **The District's outstanding bonds of any series that are not identified in the table referred to above are not subject to this Invitation.** For additional information concerning the District, its plan of refunding and its outstanding indebtedness, see the Preliminary Official Statement of the District dated October 26, 2023 and attached hereto as **Appendix A** (the "**Series 2023 Bonds POS**").

Pursuant to this Invitation, each Bondowner may offer to tender to the District for purchase any or all Target Bonds, in a denomination of $5,000 principal amount (the "**Minimum Authorized Denomination**") or any integral multiple thereof, with respect to which the Bondowner has a beneficial ownership interest.

The applicable Fixed Spread for each maturity and corresponding CUSIP of the Taxable Target Bonds at which such Target Bonds may be tendered by a Bondowner for purchase pursuant to this Invitation is set forth on page (iii) hereof. The Purchase Price for the Tax-Exempt Target Bonds tendered pursuant to this Invitation will be calculated using the market standard bond pricing formula as of the Settlement Date. The Purchase Price for the Target Bonds of each CUSIP will be set forth in the Pricing Notice expected to be delivered on or about November 2, 2023, a form of which is attached hereto as **Appendix B**.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation is anticipated to be proceeds of the Series 2023 Bonds to be issued on the Settlement Date. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the County on behalf of the District for such purpose. The purchase of any of the Target Bonds tendered for purchase pursuant to this Invitation is contingent on the issuance of the Series 2023 Bonds. The District's obligation to accept for purchase and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Invitation is also subject to the satisfaction or waiver of certain conditions. See Section 12, "Conditions to Purchase," for additional information regarding certain of such conditions.

Subject to the terms of this Invitation and the satisfaction of all conditions to the District's obligation to purchase tendered Target Bonds as described herein, and provided that (i) a Bondowner's Target Bonds tendered for purchase have been validly tendered by 5:00 PM on November 8, 2023 (as may be extended from time to time in accordance with this Invitation, the "**Expiration Date**"), and (ii) accepted by the District on November 9, 2023 (as may be extended from time to time in accordance with this Invitation, the "**Acceptance Date**"), the District will purchase such Target Bonds tendered for purchase on November 22, 2023 (the "**Settlement Date**"). Accrued interest on the Target Bonds purchased will also be paid on the Settlement Date.

No assurances can be given that the Series 2023 Bonds will be issued or that any Target Bonds tendered for purchase by a Bondowner will be purchased. See Section 8, "Acceptance of Tenders", for more information on the selection of tendered Target Bonds to be purchased, if any. The District reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, subject to the conditions set forth herein. The District also has the right to terminate this Invitation at any time up to and including the Expiration Date. See Section 13, "Extension, Termination and Amendment of Invitation", below.

The District is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to this Invitation as described in Section 8, "Acceptance of Tenders". Any Target Bonds tendered by Bondowners pursuant to this Invitation but not accepted by the District will be returned to the Bondowners and will continue to be payable and secured under the terms of the Target Bond Ordinance until maturity or prior redemption. If all conditions to this Invitation are not satisfied or waived by the District on or prior to the Settlement Date, all Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to the Bondowners and will continue to be payable and secured under the terms of the Target Bond Ordinance until maturity or prior redemption.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, a Bondowner must read this Invitation carefully and entirely, including the Series 2023 Bonds POS attached hereto as Appendix A.

None of the District, the Dealer Manager, or the Information Agent and Tender Agent (as defined below) makes any recommendation that any Bondowner tender or refrain from tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker-dealer, financial, legal, accounting, tax, and other professionals.

The Dealer Manager for this Invitation is Siebert Williams Shank & Co., LLC. Globic Advisors Inc. is serving as Information Agent and Tender Agent (the "**Information Agent and Tender Agent**") in connection with this Invitation. Bondowners with questions about the substance of this Invitation should contact the Dealer Manager at the email address and telephone number set forth on page (iii) of this Invitation. Bondowners with questions about the mechanics of this Invitation should contact the Information Agent and Tender Agent at the email address and telephone number set forth on page (iii) of this Invitation.

1. Information to Bondowners.

General. The District will provide additional information about this Invitation, if any, to Bondowners of the Target Bonds, including, without limitation, any supplement to the Series 2023 Bonds POS, by delivery of such information in the following ways:

(a) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system website, currently located at http://emma.msrb.org (the "**EMMA Website**"), using the CUSIP numbers for the Target Bonds listed in the tables on pages (iii)-(vi) of this Invitation;

(b) to DTC (defined below) and to the DTC participants holding the Target Bonds; and

(c) by posting electronically on the website of the Information Agent and Tender Agent at www.globic.com/oaklandusd.

Delivery by the District of information in the foregoing manner will be deemed to constitute delivery of the information to each Bondowner of the Target Bonds. The District, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that any such Bondowner actually receives any information provided by the District in this manner. Any such Bondowner who would like to receive information furnished by or on behalf of the District as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

Tender Consideration. The Purchase Prices or Fixed Spreads for each maturity and corresponding CUSIP of the Taxable Target Bonds tendered and accepted for purchase pursuant to this Invitation are listed on page (iii) hereof.

The applicable Fixed Spread represents the yield, expressed as an interest rate percentage added to the yield on the relevant Benchmark Treasury Security (set forth on page (iii) of this Invitation) to be used in establishing the Purchase Price for each maturity and corresponding CUSIP of the Taxable Target Bonds. The applicable Fixed Spread will be added to the yield on the relevant Benchmark Treasury Security for each maturity and corresponding CUSIP. The yield on each Benchmark Treasury Security (the "**Treasury Security Yield**") will be based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT series of pages at 2:00 PM on November 10, 2023. The applicable Fixed Spread for each maturity and corresponding CUSIP of the Taxable Target Bonds will be added to the relevant Treasury Security Yield corresponding thereto to arrive at a yield for each such maturity and CUSIP (each, a "**Purchase Yield**").

The Purchase Yields will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices will be calculated using the market standard bond pricing formulas (yield to worst) as of the Settlement Date using the relevant Purchase Yield and the maturity date for each of the Taxable Target Bonds.

The Purchase Price for the Tax-Exempt Target Bonds tendered pursuant to this Invitation will be calculated using the market standard bond pricing formula as of the Settlement Date.

2. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions. This Invitation to tender Target Bonds will expire at 5:00 PM on November 8, 2023, the Expiration Date, unless earlier terminated. Target Bonds received after 5:00 PM on the Expiration Date will not be considered. See Section 13 for a discussion of the District's ability to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York ("**DTC**"). The Information Agent and Tender Agent and DTC have confirmed that this Invitation is eligible for submission of tenders for purchase through DTC's Automated Tender Offer Program (known as the "**ATOP**" system). **Bondowners of Target Bonds who want to accept the District's Invitation to tender Target Bonds for purchase must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system**. The District will not accept any tenders of Target Bonds for purchase that are not made through the ATOP system. A Bondowner that is not a DTC participant can only tender Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which it holds Target Bonds (sometimes referred to herein as a "custodial intermediary") to tender the Bondowner's Target Bonds on its behalf through the ATOP system. To ensure a Bondowner's Target Bonds are tendered through the ATOP system by 5:00 PM on the Expiration Date, the Bondowner must provide instructions to its custodial intermediary in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Each Bondowner wishing to tender Target Bonds should contact its custodial intermediary for information on when such custodial intermediary needs the Bondowner's instructions in order to tender the Bondowner's Target Bonds through the ATOP system by 5:00 PM on the Expiration Date. See also Section 5 below.

The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Manager, or the Information Agent and Tender Agent in connection with this Invitation. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

3. Minimum Denominations and Consideration for Offers; Changes to the Terms of this Invitation.

Authorized Denominations for Offers. A Bondowner may tender, as aforesaid, all or a portion of its Target Bonds of a particular maturity and corresponding CUSIP in a principal amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple of $5,000 in excess thereof.

Tender Consideration. Target Bonds may only be tendered for purchase by the District pursuant to this Invitation at the relevant Purchase Prices or Fixed Spreads for each maturity and corresponding CUSIP set forth on page (iii)-(vi) of this Invitation. The Purchase Price for the Tax-Exempt Target Bonds tendered pursuant to this Invitation will be calculated using the market standard bond pricing formula as of the Settlement Date. With respect to the Taxable Target Bonds, the Purchase Price will be based on the Purchase Yield corresponding to the maturity date of the Taxable Target Bond. In addition to the Purchase Price of the Target Bonds accepted for purchase by the District, accrued interest on such Target Bonds will be paid by, or on behalf of, the District to the tendering Bondowners on the Settlement Date. The Purchase Prices (and the accrued interest) will constitute the sole consideration payable by the District for Target Bonds purchased by the District pursuant to this Invitation.

Changes to Terms of this Invitation. As described in Section 13 hereof, the District may revise the terms of this Invitation prior to the Expiration Date. If the District determines to revise the terms of this Invitation, it shall provide notice thereof in the manner described in Section 1 of this Invitation no later than 11:00 AM on the Business Day prior to the Expiration Date. If the District increases the Fixed Spread for any of the Taxable Target Bonds pursuant to this Invitation (which would thereby reduce the related Purchase Price), the District shall provide notice thereof (as described in Section 1) no less than three (3) Business Days prior to the Expiration Date, as extended. **In such event, any tenders of the affected Taxable Target Bonds prior to such change in the Fixed Spread for such Taxable Target Bonds pursuant to this Invitation will remain in full force and effect and each Bondowner of such affected Taxable Target Bonds wishing to revoke its tender of such Taxable Target Bonds must affirmatively withdraw its tender of such Taxable Target Bonds prior to the Expiration Date as described in Section 7 hereof.**

4. Provisions Applicable to all Offers. A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender Target Bonds for purchase and the principal amount of Target Bonds to be tendered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting tenders. The District, the Dealer Manager, and the Information Agent and Tender Agent will not charge fees to any tendering Bondowner or completing the purchase of Target Bonds.

A tender of Target Bonds cannot exceed the par amount of Target Bonds owned by the Bondowner. Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of $5,000 in excess thereof.

"All or none" tenders are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By tendering Target Bonds pursuant to this Invitation, each such Bondowner will be deemed to have represented and warranted to and agreed with the District and the Dealer Manager that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation (including the Series 2023 Bonds POS attached as **Appendix A** hereto) prior to making the decision as to whether or not it should tender its Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the District, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Purchase Price, plus payment of the accrued interest;

(c) the Bondowner has made an independent decision to tender, including of the appropriateness of the terms thereof and as to whether the tender is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner's judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the District, the Dealer Manager, or the Information Agent and Tender Agent as investment advice or as a recommendation to make the offer, it being understood that the information from any of the foregoing related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to tender Target Bonds; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of this Invitation.

5. Transmission of Offers by Financial Institutions; DTC ATOP Procedures. Tenders of Target Bonds pursuant to this Invitation may only be made through DTC's ATOP system. Bondowners that are not DTC participants must make their tenders through their custodial intermediary. A DTC participant must tender the Target Bonds on behalf of the Bondowner for whom it is acting pursuant to this Invitation, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting, agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent, forming a part of the book-entry confirmation stating that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation that includes: (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to this Invitation, and (ii) that the Bondowner agrees to be bound by the terms of this Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 4 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 PM on the Expiration Date. Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into DTC's ATOP system to ensure proper settlement.

6. Determinations as to Form and Validity of Tenders; Right of Waiver and Rejection. All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any tenders of Target Bonds will be determined by the District in order to maximize the projected or actual financial benefit resulting from the transaction, and will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any tender. The District, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders, and they will have no liability for failing to give such notice.

7. Withdrawals of Tenders Prior to Expiration Date; Irrevocability of Tenders on Expiration Date. A Bondowner may withdraw its tender of Target Bonds pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 PM on the Expiration Date (as the date and time may have been changed as provided in this Invitation).

A Bondowner that is not a DTC participant can only withdraw its tender by making arrangements with and instructing the custodial intermediary through which it holds its Target Bonds to submit the Bondowner's notice of withdrawal through the DTC ATOP system at or before 5:00 PM on the Expiration Date.

All tenders of Target Bonds will become irrevocable as of 5:00 PM on the Expiration Date.

8. Acceptance of Tenders. On the Acceptance Date (i.e., November 9, 2023, unless extended), upon the terms and subject to the conditions of this Invitation, the District will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Bondowners pursuant to this Invitation by giving notice in the manner described in Section 1, with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Target Bonds. See Section 9, "Acceptance of Tenders Constitutes Irrevocable Agreement" and Section 12, "Conditions to Purchase".

The District may amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date, by giving notice of such amendment, waiver or other modification. The amendment, waiver or modification will be effective at the time specified in such notice.

The District may, at any time prior to the Settlement Date, cancel this Invitation if the conditions set forth herein are not satisfied or waived by giving notice of such cancellation. The District will have no obligation to purchase Target Bonds if cancellation of this Invitation occurs.

Should the District decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the District will accept such Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual tender will be accepted, pro rata, based upon the ratio of principal amount of such Target Bonds of a certain CUSIP accepted for purchase by the District divided by the aggregate principal amount of such Target Bonds tendered for purchase. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of $5,000, the principal amount of such tender will be rounded down to the nearest multiple of $5,000. If as a result of such adjustment, the principal amount of a holder's unaccepted Target Bonds is less than the minimum authorized denomination of $5,000, the District will reject such holder's tendered Target Bonds in whole.

The acceptance notification will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP number that the District has accepted for purchase in accordance with this Invitation, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the District has decided not to purchase any Target Bonds.

Shortly following the giving of notice of its acceptance of tenders, the District will instruct DTC to release from the controls of the ATOP system all Target Bonds that were tendered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with DTC's ATOP procedures. The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

Notwithstanding any other provision of this Invitation, the obligation of the District to accept for purchase and to pay for Target Bonds validly tendered (and not validly withdrawn) by Bondowners pursuant to this Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 12, "Conditions to Purchase" below. The District reserves the right to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date subject to the conditions set forth herein. Notwithstanding any other provision of this Invitation, the District has no obligation to accept any tendered Target Bonds, and its obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: the District determines that it will obtain satisfactory and sufficient economic benefit as a result of market conditions, expected or actual level of participation in the Tender Offer by holders of the applicable Target Bonds, or any other factors not within the sole control of the District, all on terms and conditions that are in the District's best interest. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time.

9. Acceptance of Tenders Constitutes Irrevocable Agreement. Acceptance by the District of validly tendered Target Bonds will constitute an irrevocable agreement between the tendering Bondowner and the District to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the conditions set forth in Section 12.

10. Settlement Date; Purchase of Target Bonds. Subject to satisfaction of all conditions to the District's obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Purchase Price, and the accrued interest on the Target Bonds to be purchased will also be paid. Such purchase and payment are expected to occur on the Settlement Date. The Settlement Date has initially been set as November 22, 2023, unless extended by the District, assuming all conditions to this Invitation have been satisfied or waived by the District.

The District may change the Settlement Date by giving notice thereof in the manner described in Section 1 of this Invitation prior to the change. However, the Settlement Date may not be later than December 1, 2023. If the District does not complete the purchase of the Target Bonds by 3:00 PM on December 1, 2023, the right and obligation of the District to purchase any Target Bonds will automatically terminate, without any liability to any Bondowner, and the District will instruct DTC to release from the controls of the ATOP system all tendered Target Bonds.

Subject to satisfaction of all conditions to the District's obligation to purchase Target Bonds tendered for purchase pursuant to this Invitation, as described herein, payment by the District will be made through DTC on the Settlement Date. The District expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price to be paid for the Target Bonds tendered for purchase (plus accrued interest) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The District, the Dealer Manager, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the aggregate Purchase Price and accrued interest paid by DTC to DTC participants or by DTC participants to tendering Bondowners.**

Promptly following such deliveries and payments, the District will instruct the Paying Agent/Registrar for the Target Bonds purchased to cause such Target Bonds to be cancelled and retired.

11. Source of Funds. The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Invitation and accepted by the District is anticipated to be proceeds received by the District from the sale of its Series 2023 Bonds, expected to be issued on the Settlement Date. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the District for such purpose. The District's ability to settle the cash purchase of Target Bonds tendered for purchase is contingent upon the successful delivery of its Series 2023 Bonds and the other conditions set forth herein.

12. Conditions to Purchase. The District will not be obligated to accept for purchase any the Target Bonds pursuant to the Invitation, and may terminate the Invitation, if, at any time after issuance of this Invitation and before payment for the Target Bonds on the Settlement Date, in the District's reasonable judgement, any of the following events shall have occurred:

(a) The District cannot effectuate the issuance of the Series 2023 Bonds on terms and conditions reasonably satisfactory to the District;

(b) Litigation or another proceeding is pending or threatened which the District believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the District or the Bondowners;

(c) A war, other hostilities, or the escalation thereof, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

(d) A material change in the business or affairs of the District has occurred which the District believes makes it inadvisable to proceed with the purchase of Target Bonds;

(e) The District reasonably determines the projected financial benefits of the transaction contemplated by this Invitation and the Series 2023 Bonds POS, as a result of market conditions, expected or actual level of participation in the Tender Offer by Bondowners of the Target Bonds, or any other factors, makes it inadvisable to proceed with the purchase of the Target Bonds or to issue the Series 2023 Bonds;

(f) A material change in the net benefits of the transaction contemplated by this Invitation and the Series 2023 Bonds POS has occurred due to a material change in market conditions that the District reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or

(g) There shall have occurred a material disruption in securities settlement, payment or clearance services.

These conditions are for the benefit of the District. They may be asserted by the District prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the District in whole or in part at any time and from time to time in its reasonable discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District that may be asserted at any time and from time to time. Any determination by the District concerning the events described in this Section 12 will be final and binding upon all parties. If, prior to the time of payment of any Target Bonds any of the events described happens, the District will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.

In addition to the foregoing, the consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned further upon the execution of an "Officers Pricing

Certificate" by a Pricing Officer on the date the Purchase Prices of the Target Bonds are determined, which Officers Pricing Certificate will contain the final terms of sale of the Series 2023 Bonds, and a description of which Target Bonds the District has elected to purchase pursuant to the terms of this Invitation.

13. Extension, Termination and Amendment of Invitation. Through and including the Expiration Date, the District has the right to extend this Invitation to any date by giving notice thereof. Notice of an extension of the Expiration Date will be given in the manner described in Section 1 of this Invitation, on or about 11:00 AM on the first Business Day after the then current Expiration Date.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under Section 8, "Acceptance of Tenders", to terminate this Invitation at any time by giving notice of such termination in the manner described in Section 1 of this Invitation.

The District also has the right, prior to the Expiration Date, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 1 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the District amends the terms of this Invitation, including by increasing the price to be paid for Target Bonds or a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) Business Days prior to the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **If the District increases the Fixed Spread for any of the Taxable Target Bonds pursuant to this Invitation, any tenders submitted with respect to the affected Taxable Target Bonds prior to such increase will remain in full force and effect, and any Bondowner of such affected Taxable Target Bonds wishing to revoke its tender must affirmatively withdraw its tender of such Taxable Target Bonds prior to the Expiration Date as described in Section 7 hereof.**

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will: (i) change the District's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the District, the Dealer Manager, or the Information Agent and Tender Agent to any Bondowner or nominee.

14. Certain Federal Income Tax Consequences.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Target Bonds that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering holders should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of holders, some of which may be subject to special taxing rules (regardless of whether or not such holders constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, holders that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, holders whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "Code"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the tax consequences of a tender of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to holders who hold their Target Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any holders of the Target Bonds other than U.S. Holders.

As used herein, "U.S. Holder" means a beneficial owner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds the Target Bonds, the tax treatment of a tender to such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding the Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of a tender of Target Bonds (including their status as U.S. Holders).

Prospective tendering holders should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the tender of the Target Bonds in light of their particular circumstances.

Tendering U.S. Holders. The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a tendered Target Bond will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest and original issue discount (the "OID") accrued since the most recent compounding date on the Target Bond, which will be treated for federal income tax purposes as a coupon payment on the Target Bond) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized premium, and increased by the amount of any OID previously accrued by such U.S. Holder with respect to such Target Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Target Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

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

15. Additional Considerations. In deciding whether to participate in this Invitation, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Purchase Price established pursuant to this Invitation.

Target Bonds Not Tendered for Purchase. Bondowners of Target Bonds who do not accept this Invitation will continue to hold their respective interests in such Target Bonds. If Target Bonds are purchased pursuant to this Invitation, the principal amount of Target Bonds for a particular maturity and corresponding CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that maturity and CUSIP that remain outstanding.

The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the Target Bond Ordinance.

To the extent Target Bonds are not purchased pursuant to this Invitation, the District reserves the right to, and may at any time decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, and which could be cash or other consideration. Any subsequent acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms described in this Invitation. The

District also reserves the right at any time to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed tax-exempt or taxable bonds. The decision to undertake any such transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District may ultimately choose to pursue.

16. The Dealer Manager. References in this Invitation to the Dealer Manager are to Siebert Williams Shank & Co., LLC only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondowners regarding this Invitation and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The District will pay to the Dealer Manager customary fees for its services in connection with this Invitation. In addition, the District will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to this Invitation.

The Dealer Manager, including its respective affiliates, is a full-service financial institution engaged in various activities, which may include securities 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 Dealer Manager and its affiliates have, from time to time, performed, and may at any time perform, a variety of these services for the District, for which they received and/or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities of the Dealer Manager and/or its affiliates may involve securities and instruments of the District, including but not limited to Target Bonds tendered for purchase pursuant to this Invitation.

In addition to its role as Dealer Manager in connection with this Invitation, the Dealer Manager is currently expected to act as the underwriter of the Series 2023 Bonds anticipated to be issued by the District as described in the Series 2023 Bonds POS attached as **Appendix A** and, as such, it will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Invitation.

17. Information Agent and Tender Agent. The District has selected Globic Advisors Inc. to act as the Information Agent and Tender Agent in connection with the Tender Offer and has authorized Siebert Williams Shank & Co., LLC to engage the Information and Tender Agent to advise the District and Dealer Manager as to such matters related to the Invitation. The District has agreed to pay the Information Agent and Tender Agent for its reasonable out of pocket costs and expenses related to this Invitation.

18. Miscellaneous. This Invitation is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the District by the Dealer Manager.

No one has been authorized by the District, the Dealer Manager, or the Information Agent and Tender Agent to recommend to any Bondowner whether to tender Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Manager, or the Information Agent and Tender Agent.

None of the District, the Dealer Manager, or the Information Agent and Tender Agent makes any recommendation that any Bondowner tender or refrain from tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

OAKLAND UNIFIED SCHOOL DISTRICT

Appendix A

SERIES 2023 BONDS PRELIMINARY OFFICIAL STATEMENT

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PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 26, 2023

NEW ISSUES – BOOK-ENTRY ONLY **RATING: See "MISCELLANEOUS – Ratings."**

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

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)

$172,080,000*	**$7,920,000***	**$__________***	**$1,800,000***
General Obligation Bonds (Election of 2020), Series 2023A	**General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable)**	**General Obligation Refunding Bonds, Series 2023A**	**General Obligation Refunding Bonds, Series 2023B (Federally Taxable)**

Dated: Date of Delivery **Due: As shown on the inside front cover herein.**

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

The Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A (the "**Series 2023A Bonds**"), and the Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable) (the "**Series 2023B Bonds**" and, together with the Series 2023A Bonds, the "**Series 2023 Bonds**") are being issued by the Oakland Unified School District (the "**District**") and sold by the County of Alameda (the "**County**") on behalf of the District to (i) finance specific construction and modernization projects approved by the voters, (ii) fund capitalized interest on the Series 2023 Bonds, and (iii) pay costs of issuance of the Series 2023 Bonds.

The Oakland Unified School District General Obligation Refunding Bonds, Series 2023A (the "**2023A Refunding Bonds**"), and the Oakland Unified School District General Obligation Refunding Bonds, Series 2023B (Federally Taxable) (the "**2023B Refunding Bonds**" and, together with the 2023A Refunding Bonds, the "**Refunding Bonds**") are being issued in an amount not to exceed $250,000,000 by the District. The 2023A Refunding Bonds are being issued to (i) purchase certain outstanding Oakland Unified School District (a) General Obligation Bonds (Election of 2012), Series 2015A (the "**2015A Bonds**"), (b) 2015 General Obligation Refunding Bonds (the "**2015 Refunding Bonds**"), (c) General Obligation Bonds (Election of 2006), Series 2016A (the "**2016A Bonds**"), (d) 2016 General Obligation Refunding Bonds (the "**2016 Refunding Bonds**"), (e) General Obligation Refunding Bonds, (Measure B) 2017 Series B (the "**2017B Refunding Bonds**"), (f) General Obligation Refunding Bonds, (Measure J) 2017 Series C (the "**2017C Refunding Bonds**"), (g) General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable) (the "**2017D Refunding Bonds**"), and (h) General Obligation Bonds (Election of 2012), Series 2019A (the "**2019A Bonds**" and, together with the 2015A Bonds, the 2015 Refunding Bonds, the 2016A Bonds, the 2016 Refunding Bonds, the 2017B Refunding Bonds, the 2017C Refunding Bonds and the 2017D Refunding Bonds, the "**Target Bonds**") which are tendered and accepted for cash pursuant to the Invitation to Tender described herein; and (ii) pay costs of issuance of the Refunding Bonds. The 2023B Refunding Bonds are being issued to: (i) refund, on an advance basis, certain portions of one or more of the following series of the District's outstanding bonds: the 2015A Bonds, 2015 Refunding Bonds, 2016A Bonds, 2016 Refunding Bonds, 2017B Refunding Bonds, 2017C Refunding Bonds, 2017D Refunding Bonds and 2019A Bonds (such bonds to be refunded herein referred to as the "**Refunded Bonds**"); and (ii) pay costs of issuance of the Refunding Bonds. As used herein, the "**Tax-Exempt Bonds**" are the Series 2023A Bonds and the 2023A Refunding Bonds, and the "**Taxable Bonds**" are the Series 2023B Bonds and the 2023B Refunding Bonds. The Tax-Exempt Bonds and the Taxable Bonds are herein referred to collectively as the "**Bonds**."

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

The Bonds will be issued as current interest bonds. Interest on the Bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2024. Principal of the Bonds is payable on the dates in each of the years and in the amounts set forth on the inside front cover hereof.

The Bonds will be issued in denominations of $5,000 principal amount, or any integral multiple thereof as shown on the inside front cover hereof.

The District has applied for a municipal bond insurance policy for the scheduled payment of principal of and interest on the Series 2023A Bonds and the 2023A Refunding Bonds (collectively, the "**Insured Bonds**") when due, which, if purchased, would be issued concurrently with the delivery of the Insured Bonds.

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

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

See Inside Front Cover for Maturity Schedules

The Series 2023 Bonds will be offered when, as and if issued by the District and received by Siebert Williams Shank & Co., LLC, as representative (the "Representative") on behalf of itself and Stifel, Nicolaus & Company, Incorporated ("Stifel" and, together with the Representative, the "Series 2023 Underwriters"), subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. The Refunding Bonds will be offered when, as and if issued by the District and received by Siebert Williams Shank & Co., LLC (the "Refunding Underwriter" and, together with the Series 2023 Underwriters, the "Underwriters"), subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District. Certain legal matters will be passed upon for the Underwriters by Husch Blackwell LLP, Oakland, California. Isom Advisors, a Division of Urban Futures, Inc., Walnut Creek, California, serves as Municipal Advisor to the District in connection with the issuance of the Bonds. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about November __, 2023.

Siebert Williams Shank

STIFEL

Dated: __________, 2023

* Preliminary, subject to change.

MATURITY SCHEDULES

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)

$172,080,000*
General Obligation Bonds
(Election of 2020), Series 2023A

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield†	CUSIP No.‡ (672325)

$__________ ____% Term Bonds due August 1, 20__ Yield† ____% CUSIP No.‡ 672325 ___

$7,920,000*
General Obligation Bonds
(Election of 2020), Series 2023B (Federally Taxable)

Maturity Date	Principal Amount	Interest Rate	Yield†	CUSIP No.‡ (672325)

* Preliminary, subject to change.
† Yields certified by the Underwriters. The District takes no responsibility therefor.
‡ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriters, or their agents or counsel assumes responsibility for the accuracy of such numbers.

$__________*

General Obligation Refunding Bonds, Series 2023A

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield†	CUSIP No.‡ (672325)

$__________ ____% Term Bonds due August 1, 20__ Yield† ____% CUSIP No.‡ 672325 ___

$1,800,000*

General Obligation Refunding Bonds, Series 2023B (Federally Taxable)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield†	CUSIP No. ‡ (672325)

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* Preliminary, subject to change. The principal amount of Refunding Bonds will be determined by the principal amount of the Target Bonds (as defined herein), if any, tendered for purchase and accepted.

† Yields certified by the Underwriters. The District takes no responsibility therefor.

‡ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriters, or their agents or counsel assumes responsibility for the accuracy of such numbers.

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

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

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

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibility 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.

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENTS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE FRONT COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

COUNTY OF ALAMEDA, CALIFORNIA

Board of Supervisors
Nate Miley, *President (District 4)*
David Haubert, *Vice President (District 1)*
Elisa Márquez, *Member (District 2)*
Lena Tam, *Member (District 3)*
Keith Carson, *Member (District 5)*

Administration
Henry C. Levy, *Treasurer-Tax Collector*
Melissa Wilk, *Auditor-Controller*

OAKLAND UNIFIED SCHOOL DISTRICT

Board of Education
Mike Hutchinson, *President (District 4)*
Benjamin "Sam" Davis, *Vice President (District 1)*
Jennifer Brouhard, *Member (District 2)*
VanCedric Williams, *Member (District 3)*
Vacancy, (District 5)[*]
Valarie Bachelor, *Member (District 6)*
Clifford Thompson, *Member (District 7)*

Administration
Dr. Kyla Johnson-Trammell, *Superintendent*
Dr. Dexter Moore, Jr., *Chief of Staff*
Lisa Grant-Dawson, *Chief Business Officer*
Preston Thomas, *Chief Systems and Services Officer*
Kenya Chatman, *Executive Facilities Director*
Ryannhon Nguyen, *Controller*
Jenine Lindsey, *Interim General Counsel*

PROFESSIONAL SERVICES

Bond Counsel and Disclosure Counsel
Orrick, Herrington & Sutcliffe LLP
San Francisco, California

Municipal Advisor
Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

Paying Agent and Escrow Agent
U.S. Bank Trust Company, National Association
San Francisco, California

Tender Agent
Globic Advisors
New York, New York

Verification Agent
Causey Demgen & Moore, P.C.
Denver, Colorado

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[*] The vacancy on the Board of Education of the District is expected to be filled following a special election for such seat to be held on November 7, 2023.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

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OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)

$172,080,000[*]	**$7,920,000[*]**	**$__________[*]**	**$1,800,000[*]**
General Obligation Bonds (Election of 2020), Series 2023A	**General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable)**	**General Obligation Refunding Bonds, Series 2023A**	**General Obligation Refunding Bonds, Series 2023B (Federally Taxable)**

INTRODUCTION

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

General

This Official Statement, which includes the cover page and appendices hereto (this "**Official Statement**"), is provided to furnish information in connection with the sale of (i) $172,080,000[*] aggregate principal amount of Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A (the "**Series 2023A Bonds**"), (ii) $7,920,000[*] aggregate principal amount of Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable) (the "**Series 2023B Bonds**" and, together with the Series 2023A Bonds, the "**Series 2023 Bonds**"), (iii) $__________[*] aggregate principal amount of Oakland Unified School District General Obligation Refunding Bonds, Series 2023A (the "**2023A Refunding Bonds**"), and (iv) $1,800,000[*] aggregate principal amount of Oakland Unified School District General Obligation Refunding Bonds, Series 2023B (Federally Taxable) (the "**2023B Refunding Bonds**" and, together with the 2023A Refunding Bonds, the "**Refunding Bonds**"), as described more fully herein. As used herein, the "**Tax-Exempt Bonds**" are the Series 2023A Bonds and the 2023A Refunding Bonds and the "**Taxable Bonds**" are the Series 2023B Bonds and the 2023B Refunding Bonds. The Tax-Exempt Bonds and the Taxable Bonds are herein referred to collectively as the "**Bonds**."

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Oakland Unified School District (the "**District**") has no obligation to update the information in this Official Statement, except as required by the Continuing Disclosure Certificate to be executed by the District. See "OTHER LEGAL MATTERS – Continuing Disclosure."

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the resolutions of the Board of Education of the District (the "**Board of Education**") and the Board of Supervisors of the County of Alameda (the "**County**") with respect to the Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

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

[*] Preliminary, subject to change.

Copies of documents referred to herein and information concerning the Bonds are available from the District by contacting: Oakland Unified School District, 1011 Union Street, Oakland, California 94607, Attention: Chief Business Officer. The District may impose a charge for copying, handling and mailing such requested documents.

The District

The District is located in and is approximately coterminous with the City of Oakland, California (the "**City**"), located on the east side of the San Francisco Bay approximately seven miles from San Francisco. The District's boundaries also include small portions of the neighboring City of Emeryville. The District encompasses approximately 53.8 square miles, including a diverse economy of industry, services, health care, retail, and other commercial activity. As of December 2022, the District had a population of approximately 430,700, and as of January 1, 2023, the City had a population of approximately 413,556. The District was unified in 1952, combining then-existing high school and elementary school districts.

The District currently operates forty-seven elementary schools serving grades TK-5, three elementary/middle schools serving grades TK-8, eleven middle schools serving grades 6-8, three middle/high schools serving grades 6-12, seven comprehensive senior high schools serving grades 9-12, six alternative high school programs and one continuation school program. Thirty-nine charter schools currently operate within the District's boundaries. The District has projected enrollment for fiscal year 2023-24 of approximately 33,683 students in grades K-12, not including the students attending the charter schools. As of June 30, 2023, the District has budgeted to employ approximately 4,435.4 full-time equivalent ("**FTE**") employees, including 2,285.0 FTE certificated (teaching) employees, 1,636.5 FTE classified (non-teaching) employees and 513.9 management, supervisory and confidential employees. According to the adopted budget for fiscal year 2023-24, the District's budgeted fiscal year 2023-24 general fund expenditures are approximately $872.9 million.

The District operates under the jurisdiction of the Alameda County Superintendent of Schools. The District is governed by a Board of Education consisting of seven members. The members of the Board of Education are elected by Trustee Area to four-year terms in staggered years. The Superintendent acts as the chief executive officer of the District. Dr. Kyla Johnson-Trammell has served as Superintendent since July 2017. For additional information regarding the Superintendent and the District's financial and fiscal administrative personnel, see APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – THE DISTRICT – Superintendent and Key Personnel."

In fiscal year 2002-03, the District received an emergency loan from the State of California (the "**State**"). As long as the emergency loan made by the State to the District remains outstanding, a trustee appointed by the State Superintendent of Public Instruction (the "**State Trustee**") will monitor and review the District's operations, with the power to stay or rescind any action of the Board of Education that may affect the District's financial condition. AB 1840 (defined herein) modified the State Trustee position including retitling the position to "Fiscal Oversight Trustee." For additional information regarding the recent history of the District's finances and governance and the powers of the Fiscal Oversight Trustee, see "RISK FACTORS" and APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – THE DISTRICT – Fiscal Oversight."

For additional information regarding the District's operations and finances, see APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET" and APPENDIX C – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

THE BONDS

Authority for Issuance

Series 2023 Bonds. The Series 2023 Bonds are being issued by the District and sold by the County on behalf of the District pursuant to the Constitution and laws of the State, including Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "**Government Code**") and Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code of the State (the "**Education Code**") and other applicable provisions of law. The Series 2023 Bonds are authorized to be issued by a resolution adopted by the Board of

Supervisors of the County on October 24, 2023 (the "**County Resolution**"), at the request of the District by its resolution, adopted by the Board of Education of the District on September 13, 2023 (the "**Series 2023 District Resolution**"). The Series 2023 Bonds are issued pursuant to a paying agent agreement, dated as of November 1, 2023 (the "**Series 2023 Paying Agent Agreement**"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "**Paying Agent**"), and acknowledged by the Treasurer-Tax Collector of the County of Alameda (the "**County Treasurer**").

Refunding Bonds. The Refunding Bonds are being issued by the District pursuant to the Constitution and laws of the State, including Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, applicable provisions of the Education Code and other applicable provisions of law. The Refunding Bonds are authorized by a resolution adopted by the Board of Education on October 11, 2023 (the "**Refunding District Resolution**" and, together with the Series 2023 District Resolution, the "**District Resolutions**"), and are being issued pursuant to a paying agent agreement, dated as of November 1, 2023 (the "**Refunding Paying Agent Agreement**" and, together with the Series 2023 Paying Agent Agreement, the "**Paying Agent Agreements**"), by and between the District and the Paying Agent, and acknowledged by the County Treasurer.

Purpose of Issuance

Series 2023 Bonds. The District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $735,000,000 to finance specific school facility construction, repair and improvement projects pursuant to an election held on November 3, 2020 (the "**2020 Authorization**"). The measure required approval by at least 55% of the votes cast by eligible voters within the District and received an affirmative vote of approximately 77.7%. The Series 2023 Bonds will represent the third series of authorized bonds to be issued under the 2020 Authorization and will be issued to finance authorized projects. There will be $365,000,000* remaining unissued amount of the 2020 Authorization following the issuance of the Series 2023 Bonds.

Refunding Bonds. Proceeds of the 2023A Refunding Bonds will be issued in an amount not to exceed $250,000,000 and applied to: (i) purchase certain outstanding Oakland Unified School District (a) General Obligation Bonds (Election of 2012), Series 2015A (the "**2015A Bonds**"), (b) 2015 General Obligation Refunding Bonds (the "**2015 Refunding Bonds**"), (c) General Obligation Bonds (Election of 2006), Series 2016A (the "**2016A Bonds**"), (d) 2016 General Obligation Refunding Bonds (the "**2016 Refunding Bonds**"), (e) General Obligation Refunding Bonds, (Measure B) 2017 Series B (the "**2017B Refunding Bonds**"), (f) General Obligation Refunding Bonds, (Measure J) 2017 Series C (the "**2017C Refunding Bonds**"), (g) General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable) (the "**2017D Refunding Bonds**"), and (h) General Obligation Bonds (Election of 2012), Series 2019A (the "**2019A Bonds**" and, together with the 2015A Bonds, the 2015 Refunding Bonds, the 2016A Bonds, the 2016 Refunding Bonds, the 2017B Refunding Bonds, the 2017C Refunding Bonds and the 2017D Refunding Bonds, the "**Target Bonds**") which are tendered and accepted for cash pursuant to the Invitation to Tender described herein; and (ii) pay costs of issuance of the Refunding Bonds.

Proceeds of the 2023B Refunding Bonds will be applied to: (i) refund, on an advance basis, certain portions of one or more of the following series of the District's outstanding bonds: the 2015A Bonds, 2015 Refunding Bonds, 2016A Bonds, 2016 Refunding Bonds, 2017B Refunding Bonds, 2017C Refunding Bonds, 2017D Refunding Bonds and 2019A Bonds (such bonds to be refunded herein referred to as the "**Refunded Bonds**"); and (ii) pay costs of issuance of the Refunding Bonds.

Form and Registration

The Bonds will be issued in fully registered form only, in denominations of $5,000 principal amount or integral multiples thereof. The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"), New York, New York. DTC will act as securities depository of the Bonds. Purchases of Bonds under the DTC book-entry system must be made by or through a DTC participant, and ownership interests in each series of the Bonds or any transfer thereof will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Bonds, beneficial owners

* Preliminary, subject to change.

("**Beneficial Owners**" or "**Owners**") will not receive physical certificates representing their ownership interests. Principal and interest will be paid by the Paying Agent to DTC, which will in turn remit such payments to its participants, for subsequent distribution to Beneficial Owners of the Bonds, as described herein. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

Payment of Principal and Interest

The Bonds will be dated the date of their delivery, and bear interest at the rates set forth on the inside front cover page of this Official Statement, payable on February 1 and August 1 of each year (each, an "**Interest Payment Date**"), commencing on February 1, 2024, computed using a year of 360 days consisting of twelve 30-day months. Each Bond authenticated and registered on any date prior to the close of business on January 15, 2024 will bear interest from the date of their delivery. Bonds authenticated during the period between the 15th day of the calendar month immediately preceding an Interest Payment Date (the "**Record Date**") and the close of business on that Interest Payment Date will bear interest from that Interest Payment Date. Any other Bond will bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is then in default on outstanding Bonds, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Payment of interest on any Bond on each Interest Payment Date (or on the following business day, if the Interest Payment Date does not fall on a business day) will be made to the person appearing on the registration books of the Paying Agent as the registered Owner thereof as of the Record Date, such interest to be paid by check or draft mailed to such Owner at such Owner's address as it appears on such registration books or at such other address as the Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner of an aggregate principal amount of $1,000,000 or more of Bonds may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the applicable Record Date.

Principal of the Bonds is payable on the dates set forth in the maturity schedules on the inside cover page hereof, upon surrender thereof at such office of the Paying Agent as the Paying Agent shall designate. The interest, principal and premium, if any, on the Bonds will be payable in lawful money of the United States of America from moneys on deposit in the interest and sinking fund of the District (the "**Interest and Sinking Fund**") within the County treasury, consisting of *ad valorem* property taxes collected and held by the County Treasurer, together with any accrued interest received, upon issuance of the Bonds.

So long as all outstanding Bonds are held in book-entry form and registered in the name of a securities depository or its nominee, all payments of principal of, premium, if any, and interest on the Bonds and all notices with respect to such Bonds will be made and given, respectively, to such securities depository or its nominee and not to Beneficial Owners. So long as the Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer.

Redemption*

Optional Redemption of Series 2023A Bonds. The Series 2023A Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to their respective stated maturity dates. The Series 2023A Bonds maturing on or after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__, at a redemption price equal to 100% of the principal amount of Series 2023A Bonds to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption.

Optional Redemption of Series 2023B Bonds. The Series 2023B Bonds are not subject to optional redemption prior to maturity.

* Preliminary, subject to change.

Optional Redemption of 2023A Refunding Bonds. The 2023A Refunding Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to their respective stated maturity dates. The 2023A Refunding Bonds maturing on or after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__, at a redemption price equal to 100% of the principal amount of 2023A Refunding Bonds to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption.

Optional Redemption of 2023B Refunding Bonds. The 2023B Refunding Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior to their respective stated maturity dates. The 2023B Refunding Bonds maturing on or after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__, at a redemption price equal to 100% of the principal amount of 2023B Refunding Bonds to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption of Series 2023A Bonds. The $__________ Term Series 2023A Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
†	

† Maturity.

Mandatory Sinking Fund Redemption of 2023A Refunding Bonds. The $__________ Term 2023A Refunding Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
†	

† Maturity.

The principal amount to be redeemed in each year shown in the tables above will be reduced at the option of the District, in integral multiples of $5,000, by the amount of such Term Bond optionally redeemed prior to the mandatory sinking fund redemption date, if any.

If any 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.

Selection of Bonds for Redemption. If less than all of a series of the Bonds are called for redemption, the Bonds will be redeemed in inverse order of maturities or as otherwise directed by the District. If less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed will be determined by lot. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of denominations of $5,000 principal amount each, which may be separately redeemed.

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

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the date fixed for redemption; (iv) the redemption price; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the then outstanding Bonds are to be redeemed, the distinctive serial numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the office of the Paying Agent designated by the Paying Agent for such purpose; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice. The actual receipt by any Owner of any Bond of notice of such redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

Effect of Notice of Redemption. When notice of redemption has been given substantially as provided for in the respective Paying Agent Agreement, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in such Paying Agent Agreement, the Bonds designated for redemption will become due and payable on the specified redemption date and interest will cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date will look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit for the purpose in the Interest and Sinking Fund of the District or the escrow fund established for such purpose. All Bonds redeemed will be cancelled forthwith by the Paying Agent and will not be reissued.

Conditional Notice. Any notice of optional redemption delivered in accordance with the respective Paying Agent Agreement may be conditioned on any fact or circumstance stated therein, and if such condition will not have been satisfied on or prior to the redemption date stated in such notice, said notice will be of no force and effect on and as of the stated redemption date, the redemption will be cancelled, and the District will not be required to redeem the Bonds that were the subject of the notice. The Paying Agent will give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such cancellation will not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice will not affect the validity of the cancellation.

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

Defeasance of Bonds

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

If at any time the District pays or causes to be paid or there shall otherwise be paid to the Owners of any or all outstanding Bonds all of the principal, interest and premium, if any, represented by such Bonds when due, or as described above, or as otherwise provided by law, then such Owners shall cease to be entitled to the obligation of the County to levy and collect taxes to pay the Bonds and such obligation and all agreements and covenants of the District and of the County to such Owners under the respective Paying Agent Agreement and the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District will remain liable for payment of all principal, interest and redemption premium, if any, represented by the Bonds, but only out of moneys on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment, provided, that the unclaimed moneys provisions described below shall apply in all events.

Unclaimed Moneys

Any money held in any fund created pursuant to the Paying Agent Agreements, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) will be transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District (the "**General Fund**") as provided and permitted by law.

Bond Insurance

The District has applied for a municipal bond insurance policy for the scheduled payment of principal of and interest on the Series 2023A Bonds and the 2023A Refunding Bonds (collectively, the "**Insured Bonds**") when due, which, if purchased, would be issued concurrently with the delivery of the Insured Bonds.

Application of Series 2023 Bond Proceeds

The proceeds from the sale of the Series 2023 Bonds, exclusive of any premium and accrued interest received, if any, will be deposited in the County treasury to the credit of the building fund of the District (the "**Building Fund**"). Any premium or accrued interest received will be deposited in the Interest and Sinking Fund in the County treasury. Earnings on the investment of moneys in either fund will be retained in that fund and used only for the purposes to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Series 2023 Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and premium, if any, on bonds of the District.

A portion of the proceeds of the Series 2023 Bonds will be retained by the Paying Agent in a Costs of Issuance Account and used to pay costs associated with the issuance of the Series 2023 Bonds. All funds held by the County Treasurer under the Series 2023 District Resolution, the County Resolution and the Series 2023 Paying Agent Agreement will be invested in the County Treasurer's investment pool, the State Treasurer's Local Agency Investment Fund, or any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, all pursuant to law and the investment policy of the County. At the written direction of the District, all or any portion of the Building Fund may be invested in the Local Agency Investment Fund in the treasury of the State, and all or any portion of the Building Fund may be invested on behalf of the District in investment agreements, including guaranteed investment contracts, which comply with the requirements of Section 148 of the Internal Revenue Code of 1986 (the "**Code**") and the requirements of each rating agency then rating the Bonds (if any) necessary to maintain the then-current rating on the Bonds. See APPENDIX F – "COUNTY OF ALAMEDA ANNUAL INVESTMENT POLICY AND INVESTMENT REPORT."

Plan of Refunding

2023A Refunding Bonds Tender for Purchase. The District, with the assistance of Siebert Williams Shank & Co., LLC, as dealer manager (the "**Dealer Manager**"), released an Invitation to Tender Bonds on October 26, 2023 (the "**Invitation to Tender**"), inviting owners of certain maturities of the Target Bonds to tender such Target Bonds for purchase by the District.

If issued, proceeds of the 2023A Refunding Bonds would be applied to pay the purchase price of certain maturities of the Target Bonds that are accepted for tender for cash, if any. On the date of delivery of the 2023A Refunding Bonds (the "**Cancellation Date**"), a portion of the net proceeds of the 2023A Refunding Bonds will be applied to fund the purchase of the respective Target Bonds that are accepted for tender for cash, established pursuant to that certain letter by Globic Advisors, as tender agent to the District (the "**Tender Agent**") accepting the agreement of the Tender Agent to act in such capacity on behalf of the District (the "**Tender Agent Agreement**") by and between the District and the Tender Agent. Upon such purchase, the Target Bonds tendered for purchase will no longer be outstanding under the authorizing resolutions of the District and County and paying agent agreements pursuant to which they were issued.

If issued, the District intends to use a portion of the proceeds from the sale of the 2023A Refunding Bonds to pay costs of issuance of the Refunding Bonds.

If issued, the proceeds from the sale of the 2023A Refunding Bonds would be used to tender for purchase, certain outstanding bonds of the District, including the Target Bonds listed below.

Oakland Unified School District
General Obligation Bonds
(Election of 2012), Series 2015A

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2029	$7,320,000	5.000%	XN2	August 1, 2025
2030	7,700,000	5.000	XP7	August1, 2025

Oakland Unified School District
2015 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2029	$8,180,000	5.000%	YM3	August 1, 2025
2030	8,675,000	5.000	YL5	August 1, 2025

Oakland Unified School District
General Obligation Bonds
(Election of 2006), Series 2016A

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2030	$2,115,000	5.000%	YZ4	August 1, 2026
2031	2,850,000	5.000	ZA8	August 1, 2026
2041	20,170,000	3.000	ZG5	August 1, 2026

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

Oakland Unified School District
2016 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2030	$10,930,000	5.000%	ZW0	August 1, 2026
2031	11,570,000	5.000	ZX8	August 1, 2026

Oakland Unified School District
General Obligation Refunding Bonds,
(Measure B) 2017 Series B

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2031	$3,105,000	5.000%	C54	August 1, 2027
2032	3,335,000	5.000	C62	August 1, 2027

Oakland Unified School District
General Obligation Refunding Bonds,
(Measure J) 2017 Series C

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2031	$5,160,000	5.000%	E45	August 1, 2027
2032	5,640,000	5.000	E52	August 1, 2027
2033	6,150,000	5.000	E60	August 1, 2027
2034	6,695,000	5.000	E78	August 1, 2027
2035	7,265,000	5.000	E86	August 1, 2027

Oakland Unified School District
General Obligation Crossover Refunding Bonds,
(Measure B) 2017 Series D (Taxable)

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2027	$905,000	3.405%	F44	-
2028	935,000	3.555	F51	August 1, 2027
2029	965,000	3.655	F69	August 1, 2027
2030	13,560,000	3.755	F77	August 1, 2027
2031	14,020,000	3.805	F85	August 1, 2027
2032	14,500,000	3.855	F93	August 1, 2027
2033	15,005,000	3.905	G27	August 1, 2027
2034	15,530,000	3.955	G35	August 1, 2027

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

Oakland Unified School District
General Obligation Bonds
(Election of 2012), Series 2019A

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (672325)	Optional Redemption Date
2032	$8,760,000	5.000%	H42	August 1, 2027
2040	49,025,000	3.000	J24	August 1, 2027

Owners of the Target Bonds must review the Invitation to Tender for further information regarding the District's offer. The Invitation to Tender provides that all tenders for purchase must be made on or before November 8, 2023 (the "**Expiration Date**"), as may be revised pursuant to the Invitation to Tender. Following the Expiration Date, on November 9, 2023, the District will determine whether to accept the Target Bonds tendered for purchase. The District anticipates that, subject to market conditions, all Target Bonds that are not tendered for purchase will remain unchanged. *The District reserves the right to cancel or modify the Invitation to Tender at any time on or prior to the acceptance date and reserves the right to make a future invitation to tender bonds at prices different than the offer purchase prices described in the Invitation to Tender in its reasonable discretion. The District will have no obligation to purchase Target Bonds offered pursuant to the Invitation to Tender. Nothing in the Invitation to Tender limits the District's ability to refund the Target Bonds at any time or in the future.*

2023B Refunding Bonds Advance Refunding. A portion of the proceeds from the sale of the 2023B Refunding Bonds will be deposited in an escrow fund (the "**Escrow Fund**") to be created and maintained by U.S. Bank Trust Company, National Association, acting as escrow agent (the "**Escrow Bank**") under that certain Escrow Agreement, dated as of November 1, 2023 (the "**Escrow Agreement**"), by and between the District and the Escrow Bank. Moneys in the Escrow Fund will be invested in cash or United States government obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, and applied to pay all principal of, redemption premium and interest on the Refunded Bonds on and prior to the date designated for their redemption as set forth below. See "ESCROW VERIFICATION."

A portion of the proceeds of the 2023B Refunding Bonds will be deposited with the Paying Agent, in a Costs of Issuance Account and used to pay costs associated with the issuance of the Refunding Bonds and the refunding of the Refunded Bonds. Any proceeds of sale of the 2023B Refunding Bonds not needed to fund the Escrow Fund will be transferred to the County Treasurer for deposit in the District's Interest and Sinking Fund, and applied only for payment of principal of and interest on outstanding bonds of the District. Amounts deposited into the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Refunding Bonds, will be invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. See APPENDIX F – "COUNTY OF ALAMEDA ANNUAL INVESTMENT POLICY AND INVESTMENT REPORT."

Causey Demgen & Moore P.C., a certified public accountant licensed to practice within the State, acting as verification agent (the "**Verification Agent**") with respect to the Escrow Fund, will verify the mathematical accuracy of the computations relating to the sufficiency of the moneys proposed to be deposited and invested in the Escrow Fund, together with earnings thereon and any uninvested money, for the payment of interest on the Refunded Bonds to the respective redemption dates of the Refunded Bonds, and the redemption prices of the Refunded Bonds on such redemption dates.

The Refunded Bonds to be refunded by the 2023B Refunding Bonds will be determined at the time of pricing, based on market conditions and other factors, and such Refunded Bonds will consist of certain portions of one or more of the following series of the District's outstanding bonds: the 2015A Bonds, 2015 Refunding Bonds, 2016A Bonds, 2016 Refunding Bonds, 2017B Refunding Bonds, 2017C Refunding Bonds, 2017D Refunding Bonds and 2019A Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

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

	Series 2023A Bonds	Series 2023B Bonds	2023A Refunding Bonds	2023B Refunding Bonds	Total
Sources of Funds					
Par Amount					
[Net] Original Issue [Premium/Discount]					
Total Sources of Funds:					
Uses of Funds					
Deposit to Building Fund					
Deposit to Interest and Sinking Fund					
Deposit to Escrow Fund					
Purchase Price Upon Tender of Target Bonds					
Costs of Issuance [1]					
Underwriters' Discount					
Total Uses of Funds:					

(1) Includes fees for Bond Counsel, Disclosure Counsel, Municipal Advisor, Paying Agent, Escrow Agent, Verification Agent, Dealer Manager, Tender Agent, Bond Insurance premium (if any), printing, rating agency, and other miscellaneous expenses.

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DEBT SERVICE SCHEDULES

Semi-Annual Debt Service Payments for the Bonds

The following table shows the semi-annual debt service requirements of the Bonds, assuming no early redemptions:

Period Ending	Series 2023A Bonds Principal	Series 2023A Bonds Interest	Series 2023B Bonds Principal	Series 2023B Bonds Interest	Total Debt Service
2/1/2024					
8/1/2024					
2/1/2025					
8/1/2025					
2/1/2026					
8/1/2026					
2/1/2027					
8/1/2027					
2/1/2028					
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8/1/2042					
2/1/2043					
8/1/2043					
2/1/2044					
8/1/2044					
2/1/2045					
8/1/2045					
2/1/2046					
8/1/2046					
2/1/2047					
8/1/2047					
2/1/2048					
8/1/2048					
Total					

Period Ending	2023A Refunding Bonds		2023B Refunding Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	
2/1/2024					
8/1/2024					
2/1/2025					
8/1/2025					
2/1/2026					
8/1/2026					
2/1/2027					
8/1/2027					
2/1/2028					
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2/1/2037					
8/1/2037					
2/1/2038					
8/1/2038					
2/1/2039					
8/1/2039					
2/1/2040					
8/1/2040					
2/1/2041					
8/1/2041					
Total					

Combined Annual Debt Service

In addition to the Bonds, the District has other outstanding series of general obligation bonds that are on parity with the Bonds. See APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – District Debt Structure." Prior to issuance of the Bonds, annual debt service obligations for all outstanding general obligation bonds of the District (assuming no optional redemptions prior to maturity) are expected to be as follows:

Period Ending (August 1)	Outstanding Bonds[(1)(2)]	Series 2023A Bonds	Series 2023B Bonds	2023A Refunding Bonds	2023B Refunding Bonds	Total Annual Debt Service
2024	$99,157,113.76					
2025	98,664,919.02					
2026	93,996,908.92					
2027	82,275,896.66					
2028	83,152,961.98					
2029	85,125,401.06					
2030	86,810,727.02					
2031	78,478,282.22					
2032	67,635,965.62					
2033	68,039,994.82					
2034	67,057,464.90					
2035	52,902,028.00					
2036	54,167,114.30					
2037	55,421,077.50					
2038	56,611,399.26					
2039	48,651,051.26					
2040	49,409,072.00					
2041	19,073,850.00					
2042	15,484,800.00					
2043	15,818,200.00					
2044	15,703,000.00					
2045	15,990,800.00					
2046	16,244,800.00					
Total	$1,325,872,828.30					

(1) Debt service on the District's Taxable General Obligation Bonds (Election of 2006, Series 2009C) Qualified School Construction Bonds (Tax Credit Bonds) and the District's Taxable General Obligation Bonds (Election of 2006, Series 2012B) (Qualified School Construction Bonds) reflects debt service net of subsidy based on current sequestration rates and scheduled sinking fund deposits by the District (rather than payments to bondholders).

(2) Includes debt service on the Target Bonds to be tendered and Refunded Bonds to be refunded.

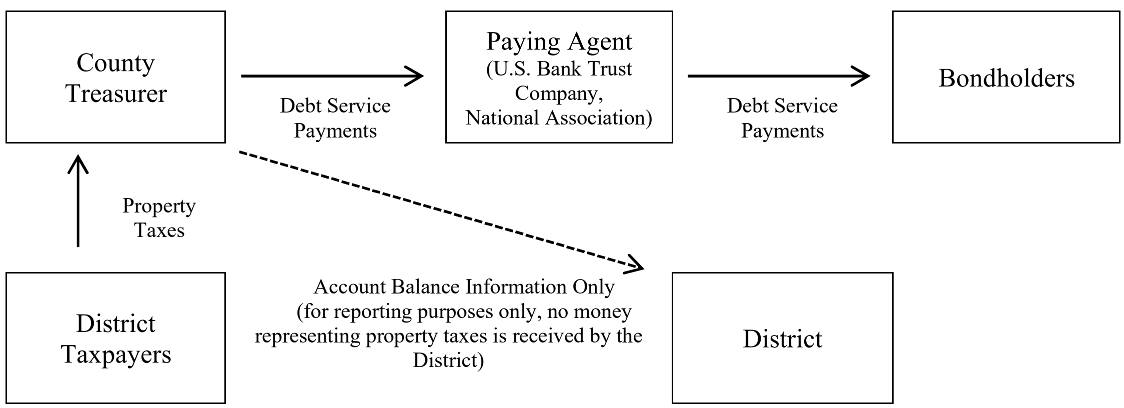
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on a school district's bonds, the board of supervisors of the county, the superintendent of schools of which has jurisdiction over such school district, is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by such school district, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the school district. The assessor of the county in which the school district lies must annually certify to the board of supervisors the assessed value of all taxable property in the county situated in the school district. The board of supervisors must levy upon the property of the school district within its own county the rate of tax that will be sufficient to raise not less than the amount needed to pay the interest and any portion of the principal of the bonds that is to become due during the year.

Accordingly, the Board of Supervisors of the County must levy upon the property of the District the rate of tax that will be sufficient to provide sufficient funds for repayment of principal and interest when due on the Bonds. When collected, the tax revenues will be deposited in the District's Interest and Sinking Fund, which is required to be maintained by the County and to be used solely for the payment of bonds of the District. Moneys in the Interest and Sinking Fund will be invested on behalf of the District in any one or more investments generally permitted for school districts authorized pursuant to Section 53601 *et seq.* or Section 53635 *et seq.* of the California Government Code by the County Treasurer, and consistent with the investment policy of the County. See APPENDIX F – "COUNTY OF ALAMEDA ANNUAL INVESTMENT POLICY AND INVESTMENT REPORT."

The following diagram illustrates the flow of property taxes from District taxpayers to the Interest and Sinking Fund, and from there to bondholders.



Statutory Lien on Taxes (Senate Bill 222)

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

Pledge of and Lien on Tax Revenues

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

"District Bonds" means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District pursuant to Measure C (approved by the voters at an election duly called and regularly held in the District on November 8, 1994, authorizing the issuance of $169,730,000 in bonds), Measure A (approved by the voters at an election duly called and regularly held in the District on March 7, 2000, authorizing the issuance of $303,000,000 in bonds), Measure B (approved by the voters at an election duly called and regularly held in the District on June 6, 2006, authorizing the issuance of $435,000,000 in bonds), Measure J (approved by the voters at an election duly called and regularly held in the District on November 6, 2012, authorizing the issuance of $475,000,000 in bonds), and Measure Y, approved by the voters pursuant to the 2020 Authorization.

Property Taxation System

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

Local property taxation is the responsibility of various county officers. For each school district located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer and tax collector prepares and mails tax bills to taxpayers and collects the taxes. In addition, the county treasurer and tax collector, as *ex officio* treasurer of each school district located in the county, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the bonds when due.

As mandated by law, the County Treasurer has sole responsibility for the levy and collection of the tax imposed to pay the principal of and interest on the District's bonds. Pursuant to State law, the proceeds of the tax levy are never in the custody of the District or available for any other purpose, and are at all times segregated from the operating revenues of the District. The District has no role in the process of taxation and payment of the District's bonds. Although the District may have legal authority to supplement the payments on its bonds by transferring operating revenues to the Interest and Sinking Fund administered by the County Treasurer, there is no statutory obligation that the District uses its operating revenues to support its bonds in this way. It should not be inferred that the principal of or interest on the Bonds is payable from the District's General Fund or from State revenues.

Assessed Valuation of Property Within the District

All property (real, personal and intangible) is taxable unless an exemption is granted by the State Constitution or United States law. Under the State Constitution, exempt classes of property include household and personal effects, intangible personal property (such as bank accounts, stocks and bonds), business inventories, and property used for religious, hospital, scientific and charitable purposes. The State Legislature may create additional exemptions for personal property, but not for real property. Most taxable property is assessed by the assessor of the county in which the property is located. Some special classes of property are assessed by the State Board of Equalization (the "**Board of Equalization**").

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

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

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

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The following table shows the assessed valuation of the various classes of property in the District for recent fiscal years.

Oakland Unified School District
(County of Alameda, California)
Assessed Valuations of Secured and Unsecured Property
Fiscal Years 2009-10 through 2023-24

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2009-10	$36,970,846,568	$20,111,731	$2,411,540,443	$39,402,498,742	-
2010-11	35,395,239,449	17,942,547	2,713,192,555	38,126,374,551	(3.24)%
2011-12	35,751,945,435	19,640,604	2,727,442,229	38,499,028,268	0.98
2012-13	36,271,770,017	16,985,541	2,892,634,324	39,181,389,882	1.77
2013-14	37,502,395,457	16,319,551	2,833,029,883	40,351,744,891	2.99
2014-15	40,091,358,068	15,070,688	2,809,510,293	42,915,939,049	6.35
2015-16	44,159,989,483	20,517,048	2,822,888,936	47,003,395,467	9.52
2016-17	47,249,996,605	24,317,524	3,004,666,994	50,278,981,123	6.97
2017-18	51,172,486,419	19,326,302	2,671,638,336	53,863,451,057	7.13
2018-19	54,758,322,398	16,660,059	2,781,400,956	57,556,383,413	6.86
2019-20	59,247,570,880	16,678,982	2,919,350,643	62,183,600,505	8.04
2020-21	65,438,862,473	16,367,268	3,210,617,613	68,665,847,354	10.42
2021-22	69,492,884,815	48,671,025	3,476,201,031	73,017,756,871	6.34
2022-23	75,529,094,708	26,783,669	3,616,722,367	79,172,600,744	8.43
2023-24	80,522,032,406	20,193,415	3,818,187,382	84,360,413,203	6.55

Source: California Municipal Statistics, Inc.

Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in property values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, fire, toxic dumping, etc. Mortgage rates have increased significantly in the current fiscal year affecting the purchase price of housing. The District cannot predict the future increase or decrease in mortgage rates, or any resulting impact on the assessed valuation within the District. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also "– *Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" below.

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

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

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

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

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

Risk of Decline in Property Values; Earthquake Risk. Property values could be reduced by factors beyond the District's control, including an earthquake, or a depressed real estate market due to general economic conditions in the County, the region, and the State.

The District is located in a seismically active region. Active earthquake faults underlie both the District and the surrounding Bay Area. Three major earthquake faults that comprise the San Andreas fault system extend through the Bay Area, including the San Andreas fault, the Hayward fault, and the Calaveras fault. On August 24, 2014, an earthquake occurred in Napa, California. The tremor's epicenter was located approximately 3.7 miles northwest of American Canyon near the West Napa Fault and registered 6.0 on the Richter scale of earthquake intensity. The Napa earthquake caused fires, damaged buildings and roads, and injured approximately 200 people. The Napa earthquake was the largest earthquake in the Bay Area since the 1989 Loma Prieta earthquake on the San Andreas Fault, which was centered about 60 miles south of Oakland and registered 6.9 on the Richter scale of earthquake intensity. The Loma Prieta earthquake caused fires and collapses of, and structural damage to, buildings, highways and bridges in the Bay Area.

In August 2016, the 2014 Working Group on California Earthquake Probabilities (a collaborative effort of the United States Geological Survey, the California Geological Society and the Southern California Earthquake Center) issued a revised report that states there is a 72% chance that one or more earthquakes of magnitude 6.7 or larger will occur in the Bay Area before the year 2043. Such earthquakes may be very destructive. Property within the District could sustain extensive damage in a major earthquake, and a major earthquake could adversely affect the area's economic activity.

Other possible causes for a reduction in assessed values include the complete or partial destruction of taxable property caused by other natural or manmade disasters, such as flood, fire, drought, toxic dumping, acts of terrorism, etc., or reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable, or religious purposes). Lower assessed values could necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional bonds in the future might also cause the tax rate to increase.

Drought. In recent years the State has experienced severe drought conditions. In January 2014, the Governor declared a Statewide Drought State of Emergency due to the State facing serious water shortfalls due to the driest year in recorded history in the State and the resultant record low levels measured in State rivers and reservoirs. The California State Water Resources Control Board (the "State Water Board") subsequently issued a Statewide notice of water shortages and potential future curtailment of water right diversions. In April 2017, the Governor of the State lifted the drought emergency declaration, while retaining a prohibition on wasteful practices and advancing conservation measures.

On March 5, 2021, the Secretary of the United States Department of Agriculture designated 50 of 58 counties in California, as primary natural disaster areas due to drought. On April 21, 2021, the Governor issued a drought emergency proclamation (the "**April Drought Proclamation**") which applied to two counties within the State. On May 10, 2021, the Governor declared a State of Emergency due to the State facing serious water shortfalls, and ordered State and local agency implementation of certain provisions to adequately respond to drought conditions, significantly expanding the April Drought Proclamation to 41 counties within the State. On July 8, 2021, the Governor expanded the declaration further to include an additional nine counties in the State. On October 19, 2021, the Governor extended the declaration to include the remaining counties such that the drought state of emergency was then in effect Statewide. However, increased rainfall in late 2022 and early 2023 led to the rescission of certain of these restrictions, including in the County, as described in the following section "– *2022-23 Winter Storms*."

It is not possible for the District to make any representation regarding the extent to which drought conditions could cause reduced economic activity within the boundaries of the District or the extent to which drought conditions may impact District facilities or the assessed value of taxable property within the District.

2022-23 Winter Storms. California experienced an unexpected increase in the amount of winter storms and increased rainfall and snowpack, leading to an unseasonably wet winter in late 2022 and early 2023, which impacted communities across the State (the "**2022-23 Winter Storms**"). The increased rainfall caused by the 2022-23 Winter Storms has eased drought conditions across the State considerably. Accordingly, in March 2023, the Governor rescinded some of the State's drought restrictions. In addition, in January 2023, the Governor announced an extension of its tax filing deadline for residents and businesses in counties which were impacted by the 2022-23 Winter Storms and the resulting mudslides and flooding (the "**2023 Winter Storm Tax Extension**"). Most counties in the State were included in the 2023 Winter Storm Tax Extension, such that certain individual and business tax payments which would have typically been due at various times between January and September 2023 are now due on October 16, 2023. The potential results of this extension on the 2023-24 State budget are discussed in APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *2023-24 State Budget*."

It is not possible for the District to make any representation regarding the extent to which the 2022-23 Winter Storms or any future winter storms, or related increased rainfall, mudslides or flooding conditions, could cause reduced economic activity within the boundaries of the District or the extent to which such conditions may impact District facilities or the assessed value of taxable property within the District.

Risk of Wildfire. In recent years, portions of the State, including the County and adjacent counties, have experienced wildfires that have burned millions of acres and destroyed thousands of homes and structures. Property damage due to wildfire could result in a significant decrease in the assessed value of property in the District. It is not possible for the District to make any representation regarding the extent to which wildfires could cause reduced economic activity within the boundaries of the District or the extent to which wildfires may impact the value of taxable property within the District.

In October 1991, a firestorm on the hillsides of northern Oakland and southeastern Berkeley burned 1,520 acres and destroyed over two thousand single-family homes and hundreds of apartment and condominium units. The economic loss from the fire was estimated at $1.5 billion.

Risk of Sea Level Changes and Flooding. In May 2009, the California Climate Change Center released a final paper, for informational purposes only, which was funded by the California Energy Commission, the California Environmental Protection Agency, the Metropolitan Transportation Commission, the California Department of Transportation and the California Ocean Protection Council and titled "The Impacts of Sea-Level Rise on the California Coast." The paper posits that increases in sea level will be a significant consequence of climate change over the next century. The paper evaluated the population, infrastructure, and property at risk from projected sea-level rise if no actions are taken to protect the coast. The paper concluded that significant property in the State is at risk of flooding as a result of a 1.4 meter sea level rise. The paper further estimates that the replacement value of this property totals nearly $100 billion (in year 2000 dollars). The District may be particularly vulnerable to impacts associated with sea level rise due to development on its coastline. A wide range of critical infrastructure, such as roads, airports, hospitals, schools, emergency facilities, wastewater treatment plants, power plants, and wetlands is also vulnerable. Continued development in vulnerable areas will put additional assets at risk and raise protection costs.

The District is unable to predict whether sea level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the financial condition of the District and the local economy.

Bonding Capacity. As a unified school district, the District may issue bonds in an amount up to 2.5% of the assessed valuation of taxable property within its boundaries. The District's gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately $2.1 billion and its net bonding capacity is approximately $1.1 billion, prior to the issuance of the Bonds. Refunding bonds may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District's bonding capacity.

Assessed Valuation by Jurisdiction. The following table describes the percentage and value of the total assessed valuation of property within the District's boundaries for fiscal year 2023-24.

Oakland Unified School District
(County of Alameda, California)
2023-24 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Emeryville	$977,446	0.001%	$7,688,344,520	0.013%
City of Oakland	84,359,435,757	99.999	85,412,303,101	98.767
Total District	$84,360,413,203	100.000%		
Alameda County	$84,360,413,203	100.000%	$400,962,791,883	21.039%

Source: California Municipal Statistics, Inc.

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Assessed Valuation by Land Use. The following table shows a distribution of taxable property located in the District on the fiscal year 2023-24 tax roll by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

Oakland Unified School District
(County of Alameda, California)
2023-24 Local Secured Assessed Valuation and Parcels by Land Use

Non-Residential:	2023-24 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total	No. of Taxable Parcels	% of Total
Commercial/Office	$15,869,305,008	19.71%	6,029	5.35%	5,576	5.07%
Vacant Commercial	216,029,013	0.27	371	0.33	357	0.32
Industrial	5,830,245,155	7.24	2,229	1.98	2,178	1.98
Vacant Industrial	318,302,773	0.40	402	0.36	402	0.37
Recreational	111,883,647	0.14	269	0.24	269	0.24
Government/Social/Institutional	370,291,505	0.46	3,287	2.92	1,499	1.36
Subtotal Non-Residential	$22,716,057,101	28.21%	12,587	11.17%	10,281	9.35%
Residential:						
Single Family Residence	$39,024,915,545	48.46%	68,002	60.35%	67,893	61.77%
Condominium/Townhouse	6,474,743,244	8.04	11,725	10.40	11,717	10.66
Mobile Home	32,096,534	0.04	173	0.15	173	0.16
2-4 Residential Units	3,560,298,644	4.42	12,985	11.52	12,982	11.81
5+ Residential Units/Apartments	8,163,932,266	10.14	3,342	2.97	3,318	3.02
Residential-Miscellaneous Uses	88,983,175	0.11	90	0.08	90	0.08
Vacant Residential	461,005,897	0.57	3,784	3.36	3,451	3.14
Subtotal Residential	$57,805,975,305	71.79%	100,101	88.83%	99,624	90.65%
Total	$80,522,032,406	100.00%	112,688	100.00%	109,905	100.00%

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

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Assessed Valuation of Single-Family Homes. The following table shows the assessed valuation of single-family homes in the District for fiscal year 2023-24, including the median and mean assessed valuation per parcel.

Oakland Unified School District
(County of Alameda, California)
Per Parcel 2023-24 Assessed Valuation of Single-Family Homes

	No. of Parcels	2023-24 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	67,893	$39,024,915,545	$574,800	$432,331

2023-24 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	7,939	11.693	11.693	$ 505,831,137	1.296	1.296
$100,000 - $199,999	10,251	15.099	26.792	1,524,861,316	3.907	5.204
$200,000 - $299,999	7,516	11.070	37.863	1,861,237,038	4.769	9.973
$300,000 - $399,999	6,340	9.338	47.201	2,215,668,148	5.678	15.651
$400,000 - $499,999	5,895	8.683	55.884	2,650,688,521	6.792	22.443
$500,000 - $599,999	5,163	7.605	63.488	2,825,407,732	7.240	29.683
$600,000 - $699,999	4,102	6.042	69.530	2,657,064,321	6.809	36.491
$700,000 - $799,999	3,552	5.232	74.762	2,658,952,705	6.813	43.305
$800,000 - $899,999	3,178	4.681	79.443	2,697,308,633	6.912	50.217
$900,000 - $999,999	2,720	4.006	83.449	2,575,505,399	6.600	56.816
$1,000,000 - $1,099,999	2,012	2.963	86.412	2,106,672,861	5.398	62.215
$1,100,000 - $1,199,999	1,561	2.299	88.712	1,792,424,168	4.593	66.808
$1,200,000 - $1,299,999	1,352	1.991	90.703	1,687,469,467	4.324	71.132
$1,300,000 - $1,399,999	1,208	1.779	92.482	1,628,905,914	4.174	75.306
$1,400,000 - $1,499,999	957	1.410	93.892	1,385,061,470	3.549	78.855
$1,500,000 - $1,599,999	794	1.169	95.061	1,228,894,188	3.149	82.004
$1,600,000 - $1,699,999	626	0.922	95.983	1,030,420,827	2.640	84.644
$1,700,000 - $1,799,999	563	0.829	96.813	983,835,363	2.521	87.165
$1,800,000 - $1,899,999	430	0.633	97.446	794,721,468	2.036	89.202
$1,900,000 - $1,999,999	348	0.513	97.959	678,365,883	1.738	90.940
$2,000,000 and greater	1,386	2.041	100.000	3,535,618,986	9.060	100.000
Total	67,893	100.000%		$39,024,915,545	100.000%	

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

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Largest Taxpayers in District. The twenty taxpayers with the greatest combined ownership of taxable property in the District on the fiscal year 2023-24 tax roll, and the assessed valuation of all property owned by those taxpayers in all taxing jurisdictions within the District, are shown below.

Oakland Unified School District
(County of Alameda, California)
Largest 2023-24 Local Secured Taxpayers

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total[1]
1.	BA2 300 Lakeside LLC	Office Building	$ 467,811,767	0.58%
2.	Uptown Broadway LLC	Office Building	438,146,100	0.54
3.	CP VI Franklin LLC	Apartments	435,090,813	0.54
4.	SOFXI WFO Center 21 Owner LLC	Office Building	378,508,784	0.47
5.	SFIII FOS 1111 Broadway Holding LLC	Office Building	334,331,885	0.42
6.	Nash Holland 24th & Harrison Investors	Apartments	292,522,129	0.36
7.	KRE 1221 Broadway Owner LLC	Office Building	269,939,421	0.34
8.	601 City Center LLC	Office Building	264,813,252	0.33
9.	CSHV 1999 Harrison LLC	Office Building	250,837,633	0.31
10.	3093 Broadway Holdings LLC	Apartments	248,294,219	0.31
11.	USPA City Center LLC	Office Building	236,664,480	0.29
12.	Kaiser Foundation Health Plan Inc.	Office Building	233,510,887	0.29
13.	LMV 1640 Broadway Holdings LP	Apartments	206,405,857	0.26
14.	CP V JLS LLC	Apartments	201,899,460	0.25
15.	MPI Macarthur Tower LLC	Apartments	194,376,689	0.24
16.	Jack London Square Development Oakland	Apartments	192,223,088	0.24
17.	KRE 1330 Broadway Owner LLC	Office Building	188,705,438	0.23
18.	BSREP II Station on 12th LLC	Apartments	186,198,078	0.23
19.	BIT Macarthur Commons Investors LLC	Apartments	184,048,502	0.23
20.	Oakland Grand Owner LLC	Office Building	183,954,750	0.23
			$5,388,283,232	6.69%

[1] 2023-24 local secured assessed valuation, excluding tax-exempt property: $80,522,032,406.
Source: California Municipal Statistics, Inc.

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

Tax Rates

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

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

Typical Tax Rate Area. The following table shows *ad valorem* property tax rates for the last five fiscal years in a typical Tax Rate Area of the District (TRA 17-001). TRA 17-001 comprises approximately 44.1% of the total fiscal year 2022-23 assessed value of the District.

Oakland Unified School District
(County of Alameda, California)
Typical Tax Rates per $100 of Assessed Valuation
(TRA 17-001)

	2018-19	2019-20	2020-21	2021-22	2022-23[1][2]
General	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
Alameda County Bonds	0.0112	0.0108	0.0036	0.0041	0.0103
Oakland Unified School District Bonds	0.1176	0.1168	0.1084	0.1202	0.1026
Peralta Community College District Bonds	0.0269	0.0257	0.0452	0.0407	0.0409
Bay Area Rapid Transit District Bonds	0.0070	0.0120	0.0139	0.0060	0.0140
East Bay Municipal Utility District Bonds	0.0000	-	-	-	-
East Bay Regional Park District Bonds	0.0057	0.0060	0.0014	0.0020	0.0058
City of Oakland	0.1982	0.1975	0.2012	0.2011	0.2035
Total	$1.3666	$1.3688	$1.3737	$1.3741	$1.3771

(1) Most current data available.
(2) 2022-23 assessed valuation of TRA 17-001 is $34,918,321,568.
Source: California Municipal Statistics, Inc.

Tax Charges and Delinquencies

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

The county treasurer and tax collector prepares the property tax bills. Property taxes on the regular secured assessment roll are due in two equal installments: the first installment is due on November 1, and becomes delinquent after December 10. The second installment is due on February 1 and becomes delinquent after April 10. If taxes are not paid by the delinquent date, a 10% penalty attaches and a $23 cost is added to unpaid second installments. If taxes remain unpaid by June 30, the tax is deemed to be in default, and a $15 state redemption fee applies. Interest then begins to accrue at the rate of 1.5% per month. The property owner has the right to redeem the property by paying the taxes, accrued penalties, and costs within five years of the date the property went into default. If the property is not redeemed within five years, it is subject to sale at a public auction by the county treasurer.

Annual bills for property taxes on the unsecured roll are generally issued in July, are due in a single payment within 30 days, and become delinquent after August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the county treasurer may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the county, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The county treasurer may also bring a civil suit against the taxpayer for payment.

The date on which taxes on supplemental assessments are due depends on when the supplemental tax bill is mailed. The following table shows a recent history of secured property tax collections and delinquencies in the District for its general obligation bond debt service levy.

Property tax delinquencies may be impacted by economic and other factors beyond the District's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of a pandemic or natural or manmade disaster, such as earthquake, drought, flood, fire, toxic dumping. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. If delinquencies increase substantially as a result of the unprecedented events of the COVID-19 pandemic or other events outside the control of the District, the County does have the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies. Annual reserves can be used towards debt service where tax collections are insufficient to pay such debt service.

The County does not anticipate an impact to the cash flow for any of the school districts within the County, including cash flow for any bond payments. The District cannot predict the extent of delinquencies and delayed tax collections, or the resulting impact on the District's financial condition or operations. The County has adopted the Teeter Plan (defined herein), but does not apply the Teeter Plan (as described below) to school district general obligation bond tax levies, according to which the County distributes to the District the amount actually collected rather than the amount levied on the secured and supplemental tax rolls. See "*– Teeter Plan – Not Applicable*" below. There can be no assurances that the County will always have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. However, State law requires the County to levy *ad valorem* property taxes sufficient to pay the Bonds when due.

The following table shows a recent history of secured property tax collections and delinquencies in the District for its general obligation bond debt service and parcel tax levy.

Oakland Unified School District
(County of Alameda, California)
Tax Collections and Delinquencies for Fiscal Years 2012-13 through 2021-22[1]

Fiscal Year	Secured Tax Charge[2]	Amount Delinquent (June 30)	% Delinquent on General Obligation Bond Levy
2012-13	$70,191,721.44	$1,785,077.90	2.54%
2013-14	86,661,775.17	1,756,630.10	2.03
2014-15	89,995,251.27	1,701,850.25	1.89
2015-16	87,406,965.12	1,750,932.72	2.00
2016-17	86,013,423.84	1,836,778.97	1.81
2017-18	95,236,060.05	1,820,737.05	1.49
2018-19	108,053,225.18	2,058,557.04	1.50
2019-20	113,170,487.30	2,452,371.56	1.77
2020-21	114,843,719.10	2,258,138.63	1.56
2021-22	128,152,182.93	2,514,829.30	1.74

[1] Most current data available.
[2] District's general obligation bond and parcel tax levies.
Source: California Municipal Statistics, Inc.

Teeter Plan – Not Applicable. While the Board of Supervisors of the County has approved implementation of the Teeter Plan, the County does not apply the Teeter Plan to school district general obligation bond tax levies. Consequently, for taxes levied in the County to pay debt service on the Bonds, the District will receive actual collections (including penalties and interest) for that purpose, rather than the amount levied. However, the Teeter Plan does apply to the District's share of the 1% Countywide property tax levy.

For counties that have approved its implementation, the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**") authorized by Sections 4701-4717 of the State Revenue & Taxation Code guarantees distribution of all *ad valorem* taxes levied to the taxing entities within a county, with the county retaining all penalties and interest affixed upon delinquent properties and redemptions of subsequent collections. The purpose of utilizing the Teeter Plan is to simplify the tax-levying and tax-apportioning process and to provide increased flexibility to counties in the use of available cash resources.

The county cash position is protected by a special fund, known as the "Tax Loss Reserve Fund," which accumulates moneys from interest and penalty collections. In each fiscal year, the Tax Loss Reserve Fund is required to be funded to the amount of delinquent taxes plus 1% of that year's tax levy. Amounts exceeding the amount required to be maintained in the Tax Loss Reserve Fund may be credited to the county's general fund. Amounts required to be maintained in the Tax Loss Reserve Fund may be drawn on to the extent of the amount of uncollected taxes credited to each agency in advance of receipt.

The Teeter Plan is to remain in effect unless the county board of supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the county (which commences on July 1), the board of supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the county. The board of supervisors may also, after holding a public hearing on the matter, discontinue the procedures with respect to any tax levying agency or assessment levying agency in the county if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured rolls in that agency.

Direct and Overlapping Debt

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

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

Oakland Unified School District
(County of Alameda, California)
Direct and Overlapping Bonded Debt

2023-24 Assessed Valuation: $84,360,413,203

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 10/1/23
Alameda County	21.039%	$ 104,625,895
Bay Area Rapid Transit District	8.354	204,303,336
East Bay Regional Park District	13.130	19,098,898
Chabot-Las Positas Community College District	0.001	7,042
Peralta Community College District	56.711	246,244,833
Oakland Unified School District	**100.000**	**992,225,000**(1)
City of Emeryville	0.013	6,500
City of Oakland	98.767	590,132,825
City of Oakland 1915 Act Bonds	100.000	1,460,000
City of Piedmont 1915 Act Bonds	4.792	119,901
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$2,158,224,230
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	21.039%	$148,725,427
Alameda-Contra Costa Transit District Certificates of Participation	24.766	2,580,617
Peralta Community College District Pension Obligation Bonds	56.711	65,302,741
City of Emeryville General Fund Obligations	0.013	219
City of Oakland General Fund Obligations	98.767	48,261,013
City of Oakland Pension Obligation Bonds	98.767	149,513,485
Eden Township Healthcare District Certificates of Participation	0.004	529
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		$197,587,132
COMBINED TOTAL DEBT		$2,770,195,393(2)

Ratios to 2023-24 Assessed Valuation:
Direct Debt ($992,255,000) 1.18%
Total Direct and Overlapping Tax and Assessment Debt............ 2.56%
Combined Total Debt 3.28%

Ratios to Redevelopment Incremental Valuation ($29,729,955,266):
Total Overlapping Tax Increment Debt....................................... 0.66%

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(1) Excludes the Bonds to be sold, but includes the Target Bonds to be tendered and Refunded Bonds to be refunded.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

RISK FACTORS

The factors discussed below (among others) should be considered in evaluating the probability of payment of the Bonds. The considerations discussed below are not meant to be an exhaustive list of considerations associated with the purchase of the Bonds, and the discussion below does not necessarily reflect the relative importance of the various considerations. Potential investors should consider the following factors, among others, and review the other information in this Official Statement. Any one or more of the considerations discussed, and others, could lead to a decrease in the market value and or the liquidity of the Bonds. There can be no assurance that other factors and considerations will not become material in the future.

Risks Related to COVID-19

The outbreak of the novel strain of coronavirus called COVID-19, which was previously designated a global pandemic by the World Health Organization, is impacting local and global economies, as governments, businesses, and citizens react to, plan for, and try to prevent or slow further transmission of the virus. Financial markets, including both the bond and stock markets in the United States and globally, have experienced significant recent volatility that has been attributed to coronavirus concerns. The United States Centers for Disease Control and Prevention and the California Department of Public Health have been providing regular updates and guidelines to the public and to State and local governments. On March 4, 2020, as part of the State's response to address the outbreak, the Governor declared a state of emergency. On March 13, 2020, then President Donald Trump declared a national emergency, freeing up funding for federal assistance to state and local governments. Many school districts across the State temporarily closed some or all school campuses in response to local and state directives or guidance.

On March 27, 2020, the U.S. House of Representatives approved and then President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act appropriated $30 billion to education, of which $3 billion was allocated to state governors to be used at their discretion to address the emergency, $13.5 billion was allocated for K-12 education, and $14.25 billion was allocated for postsecondary institutions.

On December 27, 2020, the United States Congress approved and then President Trump signed into law the Consolidated Appropriations Act, 2021 ("HR 133"), which included a $900 billion COVID-19 relief package. HR 133 provided $81.9 billion to education, specifically $4.1 billion allocated to state governors to be used at their discretion to address the emergency, of which $2.75 billion was reserved for private K-12 education, $54.3 billion for K-12 education, $22.7 billion for postsecondary institutions, and $819 million for outlying areas and Bureau of Indian Affairs schools.

On March 12, 2021, the United States Congress approved and President Biden signed into law the American Rescue Plan Act of 2021 ("HR 1319"), a $1.9 trillion COVID-19 relief package. HR 1319 provided direct payments to individuals, extended unemployment benefits, provided funding to distribute COVID-19 vaccines and provided funding for schools, higher education institutions, state, tribal governments and businesses.

On March 5, 2021, the Governor signed into law Assembly Bill 86 ("AB 86"), providing $6.6 billion in State funding relating to COVID-19 relief, including $2 billion in incentives to expedite reopening schools and $4.6 billion to address the COVID-19 pandemic's impact on learning. The majority of such funding was to be apportioned through the Local Control Funding Formula (as defined herein). AB 86 provided, in part, in-person instruction grants to incentivize schools to offer in-person instruction. The $2 billion in incentives were to be utilized by school districts to reopen schools for in-person instruction for its most high-needs students.

The District received approximately $283.1 million in federal and State funding, including allocations from CARES Act funding from Elementary and Secondary School relief (ESSER) I, HR 133, ESSER II, HR 1319, ESSER III, and AB 86. The aforementioned federal and State funding is considered one-time, restricted, emergency relief funding to address the impact COVID-19 has had on elementary and secondary schools. To date, the District has expended approximately $279.7 million, and expects to expend the remaining $3.4 million by September 30, 2024.

School Re-opening for In-Person Instruction. The District closed for in-person instruction in March 2020. Commencing March 30, 2021, the District began reopening classrooms for in-person instruction to students who wished to return to campus for an onsite/online hybrid instructional model. By April 19, 2021, the District had reopened all classrooms for in-person instruction to students who wished to return to campus for an onsite/online hybrid instructional model. The District operated the 2022-23 school year in person, and is operating the 2023-24 school year in-person.

California fully reopened the economy on June 15, 2021. Businesses and activities returned to normal, except for certain "mega events" (1,000 people indoors or 10,000 outdoors), which may still be subject to certain recommended restrictions. Capacity limits and social distancing requirements have ended in most cases. The District cannot provide any assurance that under certain circumstances, additional State measures may be put back into place or updated California Department of Public Health Orders may be issued due to variants, a significant increase in the number of COVID-19 cases, updated guidance by the Centers for Disease Control and Prevention, or other factors.

Notwithstanding the impacts the coronavirus may have on the global and national economy, the economy in the State and the District, or on the District's revenues, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, and are not payable from the general fund of the District. Although the Bonds are payable solely from *ad valorem* property taxes and not from the general fund of the District, the District cannot predict what future impacts the outbreak may have on its operations and budget.

The District has in the past, and may again in the future, receive guidance on the COVID-19 pandemic from County health officials and the County Superintendent of Schools, which may monitor the coronavirus situation in accordance with coronavirus guidelines for schools published by the Centers for Disease Control and Prevention.

Risks to the Property Tax Base

Certain events could cause a decline in assessed value of property in the District, requiring the County to increase tax rates in order to meet the debt service obligations on the Bonds.

The property tax base has in the past and may in the future shrink due either to base year assessment appeals or due to blanket reductions of assessed values. For more detail concerning base year assessment appeals or blanket reductions of assessed values, see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District." For a recent history of assessed value in the District, see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District."

Increased unemployment and other general economic conditions in the District may also correlate with a decline in assessed value and an increase in delinquent tax payments. Also, in the case of an earthquake that materially disrupts the economy of the Bay Area, large scale defaults on property taxes could cause delays or defaults on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Tax Changes and Delinquencies – *Teeter Plan – Not Applicable*." For more information regarding unemployment and general economic conditions in the District and surrounding areas, see APPENDIX A – "THE ECONOMY OF THE DISTRICT."

The property tax base in the District is located on a seismically active fault in California and could sustain a significant decline in value were a large-magnitude earthquake to occur. Property values in the District could also be adversely affected by a number of other natural or manmade disasters. For a more detailed discussion of earthquake risk, see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Assessed Valuation of Property Within the District."

Although the District may have legal authority to supplement the payments on its bonds by transferring operating revenues to the Interest and Sinking Fund were amounts on deposit therein ever insufficient to pay the principal of and interest due on its bonds, the District is not legally obligated to use its operating revenues to support its bonds.

The reorganization of regulated utilities and the transfer of electricity generating property between state-assessed utilities and non-utility companies may also have an effect on the size of the District's tax base. A more in-depth discussion of how state-assessed property affects the size of the tax base is available at "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Assessed Value of Property Within the District."

District Financial Risks

Neither the principal of, nor interest on, the Bonds is payable from the District's General Fund or from State revenues. The Bonds are paid by the County solely from *ad valorem* property taxes levied by the County – moneys over which the District exerts no control. Nevertheless, the District has presented information concerning its finances and operations and has detailed the State funding of education in Appendix B as supplementary information. Because some of the events and circumstances discussed in Appendix B are anomalous, they are noted below.

Reserve for Economic Uncertainty. The District is required to maintain a reserve for economic uncertainty equal to 2.0% of annual General Fund expenditures and other financing uses (the "**Minimum Reserve**"). As a result of the District's major review of budget assumptions in fiscal year 2018-19, the Board of Education adopted a budget resolution (the "**District Budget Resolution**") which requires the District to maintain a minimum reserve of 2.5% in fiscal year 2018-19 and no less than 3.0% in fiscal years 2019-20 through 2021-22. Due to increased costs of compensation, pension, health, and welfare benefits which outpaced the increase in revenue, as well as a marginal decrease in enrollment, the District's adopted budget for fiscal year 2019-20 implemented approximately $14 million in budgetary cuts in order to achieve the targeted Minimum Reserve in fiscal year 2019-20, with the result that the District met the Minimum Reserve requirement set forth in the District Budget Resolution for such fiscal year.

On August 8, 2018, the District adopted a resolution implementing additional budget reductions for fiscal year 2019-20 to improve its financial position and commitment to fiscal solvency. Based on an improved budget outlook and increased LCFF (as defined herein) revenue from the State Governor's 2019-20 Proposed Budget, the budget reduction target was adjusted to $21.75 million (inclusive of approximately $1.4 million of projected revenue enhancements), and the District committed to such budget reductions and revenue enhancements in order to maintain a 3% minimum reserve, based on the District Budget Resolution. While the District was contemplating applying new budgetary assumptions, the District submitted its first interim budget report, which included assumptions regarding certain investments in salary compensation and reductions of expenditures of $15 million beginning in fiscal year 2019-20, and an additional $28 million beginning in fiscal year 2020-21. The District's second interim budget report included the $21.75 million budget reduction target. Based on the assumptions included in each interim report, the District recommended a positive certification on its first and second interim budget reports for fiscal year 2018-19, however, the Alameda County Office of Education ("**ACOE**") revised such certifications from positive to qualified based on some of the underlying assumptions and inconsistency in prior-year forecasts.

On June 26, 2019, the District adopted its budget for fiscal year 2019-20, and the multiyear projections included in such budget indicated that the District would not meet the Minimum Reserve requirement in fiscal year 2021-22, with significant net decreases to the general fund balance in fiscal years 2020-21 and 2021-22. As a result, the Board of Education adopted a resolution which required the District to commit to budgetary expenditure reductions and/or revenue enhancements of approximately $10.0 million in fiscal year 2020-21 and $10.5 million in fiscal year 2021-22, to be adjusted as necessary as the multi-year assumptions and projections were updated. The District implemented approximately $21.8 million in budgetary reductions, including $11.9 million in reductions to central administrative costs, $3.8 million in reductions to central services to sites, and $3.0 million in reductions in site discretionary budgets.

On June 24, 2020, the District adopted its budget for fiscal year 2020-21, and the multiyear projections included in such budget indicated that the District would not meet the Minimum Reserve requirement in fiscal years 2021-22 and 2022-23, unless budgetary expenditure reductions of $16.5 million were implemented. As a result, the Board of Education adopted a resolution which required the District to commit to budgetary expenditure reductions and/or revenue enhancements of approximately $15.5 million in fiscal year 2020-21 and a reduction in the Minimum Reserve requirement in fiscal year 2020-21 by $1.4 million, to be adjusted as necessary as the multiyear assumptions and projections are updated. The District developed the 2020-21 Budget Reduction Options and Bridge Plan (the "**2020-21 Budget Reduction Plan**"), which was approved by the Board of Education of the District on April 28,

2021. The 2020-21 Budget Reduction Plan supported the development of the District's 2021-22 budget, as well as necessary reductions for the 2022-23 school year. The District implemented approximately $18.8 million in budgetary solutions, including $3.0 million in reductions in site discretionary funding, $2.1 million in reductions through consolidation of fiscal services functions, and $1.3 million in reductions and consolidations in District communications, strategy and support services.

On June 30, 2021, the District adopted its budget for fiscal year 2021-22, and the multiyear projections included in such budget indicated that the District would not meet the Minimum Reserve requirement in fiscal year 2021-22, unless budgetary expenditure reductions of $16.0 million were implemented. Such budgetary expenditure reductions were detailed in the 2021-22 Budget Reduction Plan, which was developed in part to address budgetary challenges facing the District in fiscal years 2021-22 and 2022-23. The District implemented approximately $3.4 million in budgetary solutions, including $1.6 million in reductions due to elimination of its contribution to the Child Nutrition Fund and $1.8 million in reductions to central services from reorganization of police services. Additionally, the District implemented a one-time bridge plan based on the District's receipt of $16.0 million from federal and State COVID-19 relief funding sources.

On June 29, 2022, the District adopted its budget for fiscal year 2022-23, which reflected a $27.3 million deficit in the unrestricted general fund, which was also reflected in the out years in the multiyear projections. The District anticipated increases in State revenues, specifically for average daily attendance, and budgetary expenditure reductions of $42.0 million were expected to be implemented. Such budgetary expenditure reductions were detailed in the 2022-23 Budget Reduction Plan, which was developed in part to address budgetary challenges facing the District in fiscal years 2022-23 and 2023-24. The District implemented approximately $31.0 million in budgetary solutions.

On June 28, 2023, the District adopted its budget for fiscal year 2023-24, which reflected deficit spending in the out years in the multiyear projections and declining restricted general fund revenues. The District expects to implement budgetary expenditure reductions of $16.0 million. Such budgetary expenditure reductions are detailed in the 2023-24 Budget Reduction Plan, which was developed in part to address budgetary challenges facing the District in fiscal years 2023-24 through 2025-26. On September 15, 2023, ACOE conditionally approved the District's fiscal year 2023-24 budget, requiring the District to revise its fiscal year 2023-24 budget and multiyear projections through fiscal year 2025-26 to fully incorporate results of the District's negotiations with the Oakland Education Association ("**OEA**"), the District's labor organization for certificated teachers, and any other known budgetary assumptions impacting the District's fiscal status.

On September 13, 2023, the District adopted a revised budget for fiscal year 2023-24 to make adjustments required by the 2023-24 State Budget (defined herein) and adopt changes with respect to the Tentative Agreement between the District and the OEA and the Successor Collective Bargaining Agreement effective November 1, 2022 through June 30, 2025. As of September 13, 2023, the general fund has projected deficits of $1.3 million in the unrestricted general fund and $52.6 million in the restricted general fund. These balances reflect approximately 90% of the budget adjustments required for the OEA salary implementation which includes a 10% salary increase from fiscal year 2022-23 and a collapsed salary schedule effective July 1, 2023. The District is also making additional significant budget adjustments as required by ACOE's conditional budget approval.

The District's financial and budgetary practices have been subject to increased oversight by the Financial Crisis Management Assistance Team ("**FCMAT**"), as well as the ACOE, in part due to the passage of Assembly Bill 1840 (which became effective on September 17, 2018) ("**AB 1840**"). See "– FCMAT Oversight and Reports." ACOE released a grand jury report on June 21, 2019 which detailed allegations of poor management and oversight as well as a problematic administrative culture, and detailed eleven findings and ten recommendations to address these issues. In September 2019, the District replied, with responses to each of the findings and recommendations.

Dependence on State Funds. Due to District dependence on the State for a substantial portion of its operating funds, reductions in State funding may have an adverse effect on the District's financial health. In past years the State has reduced its funding of the District to try to address shortfalls in the State budget, and these reductions have caused concomitant reductions in the District's budget. For a more detailed discussion of the relationship between State funding of education and the District's budget, see APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET."

Budgetary Risks. The District's first and second interim budget reports for fiscal year 2022-23 were qualified, indicating that the District would not be able to meet its financial obligations for the two subsequent fiscal years. The District self-certified its third interim budget report for fiscal year 2022-23 as qualified. See APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – District Budget Process and County Review."

<u>Healthcare Costs – HBGB</u>. In 2015, as part of contract negotiations and in an attempt to contain healthcare costs, the District established the Health Benefits Governing Board ("**HBGB**") pursuant to the Health and Welfare Agreement (the "**HBGB Agreement**") by and among the District and each of the labor unions operating within the District at the time. Pursuant to the HBGB Agreement, the District was required to set aside revenue into a Health and Welfare Fund that would be used for the District's contribution to employee health and welfare benefits beginning on July 1, 2015 and in future years. Any unspent revenue for the Health and Welfare Fund pursuant to the formula must remain as a fund reserve set aside to mitigate future increases in health and welfare benefit costs. The formula by which the District determines the amounts it is required to deposit in the Health and Welfare Fund is complicated and there has been disagreement among the District, ACOE and FCMAT about the exact deposit amounts. Additionally, due to budgetary pressures and the complex accounting procedures the HBGB Agreement requires, the District has not funded the Health and Welfare Fund and did not begin accounting for the unspent Health and Welfare Fund reserves until the 2018-19 school year. The District, its auditors, ACOE and FCMAT have also disagreed about whether the amounts the District was required to make pursuant to the HBGB Agreement but has not yet made must be recorded as a current year liability in its financial statements. If the District does recognize the amounts owed as a current liability, $9 million would be owed and the District's assets would decrease commensurately. The District has proposed a plan by which it would make deposits in the Health and Welfare Fund of $2.25 million over four years to eliminate the $9 million liability, and is also in the process of negotiating to rework the formula by which deposit amounts are determined. The $2.25 million payments have not yet been incorporated into the District's multiyear budget projections. The District is in the process of discussing with its labor organizations the proposed structural changes which would impact the formula used to determine the District's annual contribution to the Health and Welfare Fund. The current HBGB Agreement remains in effect until the District or any signatory union submits a request to renegotiate. The District estimates it will need to deposit $3.5 million per year until a new formula is agreed upon. The District cannot predict what effect a new formula will have on its finances, or whether the HBGB Agreement will be extended upon its expiration.

Audit Reports; Qualified Opinion

The District's auditor expressed a qualified opinion on the District's financial statements for fiscal years 2012-13 through 2020-21 because the financial statements did not include the ASB funds (as described below), and statements for such fund are required by generally accepted accounting principles in the United States of America. Except for the omission of the ASB funds, the District's auditor opined that the District's financial statements for fiscal years 2012-13 through 2020-21 fairly present, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of the respective date of each report, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Associated student body funds ("**ASB funds**") are the funds collected and held at school sites specifically for student activities. The District had not previously prepared a summary of the ASB funds in an auditable format. Therefore, the required schedule of these fiduciary funds was not presented in the financial statements, and the auditors were not able to provide an unqualified opinion on the District's financial statements for fiscal years 2012-13 through 2020-21.

The District began collecting information on the ASB funds, including site visits, during fiscal year 2015-16. The District plans to collect, review and monitor all ASB account information. The District's financial statements for fiscal year 2021-22 included ASB funds and the District's auditor indicated that this audit finding was resolved.

The District's auditor expressed a qualified opinion on the District's financial statements for fiscal years 2020-21 and 2021-22 because the District did not comply with the attendance reporting requirements for Twenty-

First Century Community Learning Centers (as described below), which is necessary for compliance with the associated federal program.

The State Department of Education ("CDE") administers the Twenty-First Century Community Learning Centers program. It is a State-administered, federally funded program that provides five-year grant funding to establish or expand before and after-school programs that provide disadvantaged kindergarten through twelfth-grade students with academic enrichment opportunities and supportive services to help the students meet State and local standards in core content areas. The District evidences student participation by reporting attendance to the CDE. The daily attendance is recorded for all the students attending the after-school program on each school day the program operates.

The District's auditor identified a material weakness in internal control over compliance and noncompliance because there were errors in the attendance reported to the CDE.

In response to this audit finding, the District transitioned to a new attendance accounting system for the afterschool program during fiscal year 2021-22. Although the District's management expects the new system to ultimately increase the accuracy the attendance reporting, there were challenges with the new system. The CDE has accepted the District's attendance report as of August 2022, and the auditor expects an improved outcome during fiscal year 2022-23.

The financial information presented in Appendix C represents the audited financial statements of the District for fiscal year ended June 30, 2022. The financial information presented in Appendix B is generally derived from such audited information except where audited information is unavailable. For further discussion, see APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET."

ACOE reviews the District's budget, interim and unaudited financial reports throughout the year. The ACOE also reviews and processes expenditures and receipts and performs internal reconciliation of the District's cash and budget. See APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS." See also "– District Financial Considerations" below.

Audit Liabilities. The District's finances are audited annually, and the District is in the process of resolving findings from past audits. The external auditors identified 13 findings in fiscal year 2018-19, and none of the findings resulted in financial liabilities, although there were $4 million in audit adjustments in the fiscal year 2018-19 audit. The external auditors identified 15 findings for fiscal year 2019-20, and none of which carry a material financial liability although the District's general fund is subject to approximately $2.7 million in audit adjustments for such fiscal year. The external auditors identified 10 findings in fiscal year 2020-21, and none of the findings resulted in financial liabilities, although there were $275,000 in audit adjustments in the fiscal year 2020-21 audit. The external auditors identified 11 findings in fiscal year 2021-22, and none of the findings resulted in financial liabilities, although there were $4.6 million in audit adjustments in the fiscal year 2021-22 audit. See APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – Audit Findings."

FCMAT Oversight and Reports

In April 2017, the District and FCMAT entered into an agreement to conduct a fiscal health risk analysis and determine the risk rating of the District. On August 15, 2017, FCMAT delivered its fiscal health risk analysis (the "**Fiscal Health Risk Analysis**") which recommended that the District take immediate action to avoid further erosion of the District's reserves and a possible fiscal emergency. In the Fiscal Health Risk Analysis, FCMAT identified several signs of fiscal distress for the District, including deficit spending, substantial reductions in fund balance, inadequate reserve levels, approval of a bargaining agreement beyond cost-of-living adjustments, large increases in contributions to restricted programs (especially in special education), lack of oversight allowing for positions to be created before verification of funding and approval, breakdown in leadership with excessive turnover, and the inability to hold administrators accountable who had been allowed to overspend budgets and override policy. FCMAT reviewed twenty fiscal indicators in its analysis, noting that districts that respond "No" to seven or more fiscal indicators may have cause for concern and could require some level of fiscal intervention. Based on FCMAT's analysis, the District responded "No" to eight of the twenty fiscal indicators.

On January 22, 2018, the ACOE and FCMAT entered into an agreement to provide the District with on-site technical assistance in two phases. During Phase I, FCMAT's assistance included reviewing the District's fiscal year 2017-18 General Fund budget and developing consensus among the District, ACOE, and WestEd (a consultant of the District) regarding budget assumptions. Using those validated budget assumptions, FCMAT reviewed the fiscal year 2017-18 General Fund cash forecast to determine whether the District had sufficient cash resources through June 2018 to meet its obligations. On May 31, 2018, FCMAT delivered its management letter regarding Phase I (the "**Phase I Letter**"), concluding that the District would end the then-current fiscal year with a positive cash position in the General Fund of approximately $17.4 million. FCMAT noted, however, that the ending cash balance was approximately $6.2 million less than the then-current fiscal year's beginning cash balance, and $22.5 million less than the beginning cash balance in fiscal year 2016-17. FCMAT reported that the District's cash was on a declining trajectory (a 56.5% decrease in the prior two years at the time of the analysis) and indicated that the pattern was not sustainable. Moreover, FCMAT estimated that revenues in fiscal year 2017-18 would decline by approximately $2.9 million and expenditures would decline by only approximately $520,000 from fiscal year 2016-17 levels. The analysis concluded that the District was in financial distress, and that without significant corrective action the District's fund balance and longer-term cash balance would continue to decline.

The Phase I Letter points to several factors that caused concern or hindered FCMAT's ability to conduct an open and honest assessment of the District's financial condition. Specifically, in providing reasoning for excluding proposed expenditure reductions of $9 million from its calculations, FCMAT cited a history of deficit spending and indicated that the District's recent actions called into question the political will of the District and its Board of Education to implement such expenditure reductions. Additionally, FCMAT noted that the District has previously sustained the minimally required State reserve levels through improper interfund borrowing, which positively impacted General Fund cash flow and fund balance. FCMAT observed that such interfund borrowing should be audited, quantified and repaid, and the District should establish a multiyear plan to reverse such borrowing and restore cash balances to other funds.

During Phase II, FCMAT helped to create a General Fund multi-year financial projection for fiscal years 2017-18, 2018-19, and 2019-20. On July 2, 2018, FCMAT delivered its management letter regarding Phase II (the "**Phase II Letter**") in which it found that the District had fallen into a pattern of deficit spending, a pattern described by FCMAT as a structural deficit. FCMAT indicated that the District's spending pattern eliminated its unrestricted fund balance, leaving the District in a troubling condition for its financial future. FCMAT observed that the unrestricted fund had a negative balance of approximately $15.6 million in fiscal year 2017-18 which would escalate to approximately $76.3 million in fiscal year 2019-20, and that the problems with the unrestricted fund were being masked by activities in the restricted fund. The Phase II Letter concludes with eighteen recommendations for the District, including developing short- and long-term financial plans based on reasonable economic assumptions, and implementing those plans with a commitment to attaining financial solvency, monitoring and projecting student enrollment and A.D.A. at each reporting period, updating revenue budgets throughout the fiscal year, being conservative when budgeting amounts for local revenue and updating the budget throughout the fiscal year to account for year-to-date receipts, and making a plan to use restricted dollars in the fiscal year in which they are received. See APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTTERS – Accounting Practices."

On March 1, 2019, FCMAT delivered a letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**AB 1840 Letter**").

The AB 1840 Letter contained FCMAT's conclusions that the District would have projected operating deficits of approximately $9.0 million in fiscal year 2018-19 and approximately $6.4 million in fiscal year 2019-20. FCMAT also noted that, when taking into account the cost of additional intervention by ACOE, the projected operating deficits of the District would be approximately $10.4 million in fiscal year 2018-19 and approximately $7.6 million in fiscal year 2019-20. FCMAT's conclusion, however, was subject to the caveat that there were several factors that would influence its budget projections that were unknown at the time of the analysis. Specifically, FCMAT did not include in its calculations any cost increases that would result from any bargaining unit settlement; FCMAT delivered the AB 1840 Letter the day after the District reached a tentative agreement with members of the OEA and stated that it and ACOE would need additional time to analyze the impact of the settlement on the deficit calculation. Additionally, settlements between the District and the other labor organizations representing District employees may have had an impact on District finances.

On April 24, 2019, FCMAT delivered an updated letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**Second AB 1840 Letter**").

The Second AB 1840 Letter contained FCMAT's conclusions that, under the scenario including the cost of potential labor settlements for all employee units, the District would have projected operating surpluses of approximately $4.6 million in fiscal year 2018-19 and approximately $0.5 million in fiscal year 2019-20. FCMAT also noted that, when taking into account the cost of additional intervention by ACOE, the projected operating surplus of the District would be approximately $3.1 million in fiscal year 2018-19 and a projected operating deficit of approximately $0.5 million in fiscal year 2019-20. However, FCMAT's conclusions did not take into account several factors that would influence its budget projections because such factors were unknown at the time of the analysis. Specifically, FCMAT's calculations did not account for (i) the District Budget Resolution, which requires budget reductions totaling $21.75 million, or (ii) budgetary savings resulting from significant reductions in FTE positions. The elimination of over 250 FTE positions has necessitated a redesign of the organizational structure of the District. The redesign is currently ongoing. FCMAT also noted that an estimated $1 million or more in accrued vacation balances will be paid due to positions being eliminated in fiscal year 2018-19; at the time, the District had not fully calculated this liability, which would partially offset planned savings. Finally, FCMAT remarked that the final outcome of other bargaining unit negotiations is unknown and may have a significant impact. See APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – Employees and Labor Relations."

On January 15, 2020, FCMAT delivered an updated letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**Third AB 1840 Letter**").

The Third AB 1840 Letter contained FCMAT's conclusions that, under the scenario including the cost of settled collective bargaining agreements with OEA and SEIU, the District would have projected operating deficits of approximately $15.0 million in fiscal year 2019-20 and approximately $23.6 million in fiscal year 2020-21. These projected deficits reflect increases from the projected operating deficits of approximately $734,400 in fiscal year 2019-20 and approximately $8.1 million in fiscal year 2020-21 set forth in the District's budget, which only take into account the settled collective bargaining agreement with OEA. FCMAT also provided a status update on the District's progress toward the required AB 1840 Benchmarks. FCMAT concluded that the District still faces obstacles affecting fiscal solvency, including (i) the unsettled negotiations with five bargaining units, (ii) the need for additional budget cuts, and (iii) hiring and retaining a permanent qualified staff in the Business Division. FCMAT also noted the District's progress with its Citywide Plan and its establishment of a 7-11 Committee to assist in identifying surplus properties to lease or sell. For further information on the Citywide Plan, see APPENDIX B – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – THE DISTRICT – Strategic Plan; School Closures."

On March 2, 2020, FCMAT delivered an updated letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**Fourth AB 1840 Letter**").

The Fourth AB 1840 Letter contained FCMAT's conclusions that, under the scenario including the cost of settled collective bargaining agreements with OEA and SEIU, as well as the remaining unsettled salary agreements, the projected operating deficit of the District would be approximately $33.6 million in fiscal year 2019-20 and approximately $32.0 million in fiscal year 2020-21. These projected deficits reflect increases from the projected operating deficits of approximately $25.0 million in fiscal year 2019-20 and approximately $18.9 million in fiscal year 2020-21 set forth in the District's budget, which only take into account the settled collective bargaining agreements with OEA and SEIU. FCMAT also noted the District's progress toward the required AB 1840

Benchmarks and significant improvement in the District's financial planning, reporting and budgetary processes, including (i) identifying surplus property for lease or sale, resulting in consolidation or closure of vacant school sites, and (ii) increasing budgetary reserves. FCMAT concluded that the District's continuous improvement and full implementation of budgetary decisions is reliant upon hiring and retaining a highly qualified permanent staff.

On November 4, 2020, FCMAT delivered an updated letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**Fifth AB 1840 Letter**").

The Fifth AB 1840 Letter contained FCMAT's conclusions that the District would have projected operating deficits of approximately $12.3 million in fiscal year 2021-22 and approximately $28.3 million in fiscal year 2022-23, consistent with the District's approved budgetary and financial reports. FCMAT cautioned the District to remain vigilant in its implementation of budget solutions to eliminate deficit spending, and avoid the use of unsubstantiated miscellaneous adjustments. FCMAT noted the District's progress in implementing its Citywide Plan, which demonstrates the District's commitment to move forward with the process of leasing and/or selling vacant properties. FCMAT also noted the District's progress toward the required AB 1840 Benchmarks and significant improvement in the District's financial planning, accuracy of reporting and budgetary systems and processes. FCMAT concluded the District's continuous improvement and full implementation of budgetary decisions is reliant upon hiring and retaining a permanent Chief Business Officer.

On March 1, 2021, FCMAT delivered an updated letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**Sixth AB 1840 Letter**").

The Sixth AB 1840 Letter contained FCMAT's conclusions that the District would have projected operating deficits of approximately $40.0 million in fiscal year 2021-22, and approximately $64.4 million in fiscal year 2022-23. These projected deficits reflect increases from the projected operating deficits of approximately $17.0 million in fiscal year 2021-22 and approximately $28.3 million in fiscal year 2022-23 set forth in the District's budget, which rely on miscellaneous budgetary adjustments that are not identified or substantiated. FCMAT noted the county superintendent's letter in response to the District's first interim budget report for fiscal year 2020-21, and his cited concerns regarding the calculation of LCFF revenue, a potential liability related to the HBGB, lack of progress on the Fiscal Vitality Plan (defined below), lack of progress on the Blueprint for Quality Schools (a component of the Citywide Plan), cash flow, deficit spending, and proposed reductions as noted in the assumptions used by the District in developing its multiyear projections. FCMAT also noted the District's progress toward the required AB 1840 Benchmarks and significant progress in many business areas. FCMAT commented that the Citywide Plan's goal of better matching District facilities to student enrollment is critical to the fiscal solvency of the District. FCMAT concludes that the District has achieved dramatic improvement in many processes and procedures due to the AB 1840 implementation and sustained involvement and intervention from the county superintendent. However, FCMAT remarked that policies unique to the District continued to foster instability and a lack of progress toward recognized best practices, including: (i) the decentralization of decision making due to Board Policy 3150 (Results Based Budgeting), (ii) the lack of consistent personnel in key administrative positions, (iii) the District's struggle to meet improvement plans such as the Fiscal Vitality Plan, and (iv) a lack of commitment by the governance team to implement their own decisions, specifically a failure to implement adopted budget adjustments. FCMAT concluded that addressing these issues, along with intensive support from the ACOE, would be necessary to prevent insolvency.

The District implemented its 2018-2020 Fiscal Vitality Plan (the "**Fiscal Vitality Plan**") to provide recommendations responsive to the Fiscal Health Risk Analysis. A draft of the Fiscal Vitality Plan was released to the public for comment and input and requires ongoing engagement with the District's Board of Education, staff and community. The Fiscal Vitality Plan sets forth 23 recommendations for actions to rectify the District's poor fiscal health. These recommendations consist of: (i) stabilizing measures, such as midyear adjustments for the fiscal year 2017-18 budget and changes to monitoring and forecasting; (ii) recovery measures, such as fiscal year 2018-19 budget development that eliminates deficit spending and reorganizes the District's central office, establishment of internal controls relating to the budget and position control, implementation of a new system to manage finance and human resource information, and revenue maximization; and (iii) vitality measures, such as defining roles and responsibilities for District oversight, and finalizing and implementing the Quality Schools Action Plan and Facilities Master Plan. Between 2017 and 2020, the District completed or made significant progress on nearly all of the recommended actions set forth in the Fiscal Vitality Plan. In accordance with its terms, the Fiscal Vitality Plan expired in 2020.

On February 24, 2021, the District adopted its three-year Fiscal Sustainability Plan (the "**Fiscal Sustainability Plan**") as a new plan and successor to the Fiscal Vitality Plan. The Fiscal Sustainability Plan identifies five areas that the District needs to prioritize in order to continue on its path to fiscal sustainability. These five areas consist of: (i) Budget and Operational Practices; (ii) Budget Development and Stakeholder Engagement; (iii) School Quality and Enrollment; (iv) Use of Restricted Resources; and (v) Ability to Make Difficult Decisions. Pursuant to the Fiscal Sustainability Plan, the Superintendent will annually (i) develop specific actions for each priority; (ii) ensure that sure actions are implemented; and (iii) provide a summary of which actions were fully implemented, partially implemented, and not implemented.

On January 4, 2022, FCMAT delivered an updated letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 1840 (the "**Seventh AB 1840 Letter**" and, together with the AB 1840 Letter, the Second AB 1840 Letter, the Third AB 1840 Letter, the Fourth AB 1840 Letter, the Fifth AB 1840 Letter and the Sixth AB 1840 Letter, the "**AB 1840 Letters**").

The Seventh AB 1840 Letter contained FCMAT's conclusions that without the one-time COVID-19 funding, the District would have deficits of approximately $25.7 million in fiscal year 2021-22, and approximately $55.6 million in fiscal year 2022-23. FCMAT stated that the District has a significant structural deficit and ongoing salary increases, and continued adoption and implementation of budgetary solutions is necessary. FCMAT also noted the District's progress toward the required AB 1840 Benchmarks and its significant progress in many business areas. FCMAT noted that the District's adoption and implementation of necessary budget measures has not progressed and in fiscal year 2021-22 the District did not execute on substantive and identifiable budget reductions. FCMAT also commented on the District's limited success with fully implementing and adhering to budgetary reductions adopted in the prior fiscal year. FCMAT also noted that the District has ceased considering school consolidations or moving forward with the Citywide Plan. FCMAT summarized the County's monitoring of the implementation of the Fiscal Vitality Plan, noting that many of the recommendations have been completed though in some instances the District struggles to maintain the improvement. FCMAT concluded that the District had previously shown progress regarding budget stabilization and planning, but that the progress made on several benchmarks has slowed or even regressed. FCMAT stated that the District acknowledged that recent decisions would preclude its eligibility to receive the $10 million AB 1840 apportionment in fiscal year 2021-22, however, the final analysis of the District's eligibility would be made closer to the end of fiscal year 2021-22 based on the District's actions at that time.

FCMAT's oversight of the District's financial and budgetary practices under AB 1840 was extended by the passage of Assembly Bill 181 (which became effective on June 30, 2022) ("**AB 181**"). On March 31, 2023, FCMAT delivered a letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 181 (the "**First AB 181 Letter**").

The First AB 181 Letter provides FCMAT's findings regarding the District's achievement of the requirements outlined in AB 181, as codified in Sections 42162(a) and (c) of the Education Code. FCMAT noted that, with respect to the requirements set out in Section 42162(a) of the Education Code, the District: (1) failed to implement its Fiscal Sustainability Plan, (2) rescinded the Board of Education's previous decision to close or consolidate schools, (3) failed to update its Master Facilities Plan and (4) received an audit report that notes material weaknesses in the District's internal controls. FCMAT noted the District achieved some but not all of the requirements set out in Section 42162(c) of the Education Code. FCMAT recommended that the District: (1) create and carry out measurable corrective actions with respect to streamlining operations, increasing efficiency, and providing better services to students, based on reports provided by third-party evaluators and (2) complete and implement multiyear, fiscally solvent budgets and budget plans, resulting in part in positive certifications on the District's interim budget reports. FCMAT noted the District's significant progress in increasing its budget reserves since fiscal year 2017-18, and its correction of the balance of unrestricted and restricted reserves in the overall general fund balance. FCMAT noted that, using its assumptions with respect to the District's multiyear projections, such projections indicate deficit spending of $7.9 million in fiscal year 2024-25. FCMAT's evaluation of conditions and criteria outlined in Sections 42163(a) and (c) confirm that the District did not meet the requirements for additional apportionment. Finally, FCMAT stated that the District made the final payment on the portion of its Emergency Apportionment Loan (defined herein), that was provided through the California Infrastructure and Economic Development Bank, freeing up $3.8 million in annual debt service beginning in fiscal year 2023-24. FCMAT recommended starting the process for a fiscal systems audit before it pays off the balance of the Emergency Apportionment Loan.

On September 29, 2023, FCMAT delivered a letter to the Director of the State Department of Finance, the Chair of the State Assembly Committee on Budget and its Committee Members, and the Chair of the State Senate Committee on Budget and Fiscal Review and its Committee Members regarding the District, in accordance with FCMAT's responsibilities under AB 181 (the "**Second AB 181 Letter**" and, together with the First AB 181 Letter, the "**AB 181 Letters**").

The Second AB 181 Letter provides FCMAT's findings regarding the District's achievement of the requirements outlined in AB 181, as codified in part in Sections 42162(c) of the Education Code. FCMAT noted the District achieved some but not all of the requirements set out in Section 42162(c) of the Education Code. FCMAT recommended that the District: (1) create and carry out measurable corrective actions with respect to streamlining operations, increasing efficiency, and providing better services to students, based on reports provided by third-party evaluators, (2) adopt and implement necessary budget solutions, (3) complete and implement multiyear, fiscally solvent budgets and budget plans, resulting in part in positive certifications on the District's interim budget reports, (4) sell or lease surplus property, (5) grow and maintain budgetary reserves, and (6) receive approvals from ACOE on the District's budget reports. FCMAT stated that the District has made minor progress toward improving fiscal solvency, however, its delayed development and communication of quality financial projections, as evidenced by the conditional approval of its fiscal year 2023-24 budget and lack of 45-day budget revision, indicates that the District is making major financial decisions with limited and outdated financial information. FCMAT noted that the District had entered into an agreement with one labor organization that will cause the District to be unable to meet its projected financial obligations in the two subsequent fiscal years unless it implements further budget reductions, and although agreements with other labor organizations have not been reached, they will likely further diminish the District's fiscal standing in a similar manner without further budget reductions. FCMAT cautions that the District's success will be identifying and implementing a comprehensive budget reduction plan that resolves the District's structural deficit spending pattern, which will require unified, timely guidance from the Board of Education and District leadership. FCMAT noted that the lack of a comprehensive stabilization plan has resulted in short-term spending adjustments, often made period by period, without regard to the larger context of the District's status or a goal of stabilization, which has reduced or eliminated the positive compounding effect that timely adjustments would provide and has hindered the District's ability to develop and provide timely, reliable financial information for major decision-making. FCMAT stated that complete implementation of a fiscal stabilization plan to greatly reduce or eliminate the District's structural deficit is imperative.

In the course of its oversight, FCMAT reviewed the District's use of bond proceeds from prior bond issuances to pay rent for the District's temporary administrative office. FCMAT has questioned whether there is a capital project to which these costs can be capitalized. A similar question has been raised by ACOE in a grand jury report, by the District's auditor in its fiscal year 2017-18 performance audit of its bond program, and by the District's bond oversight committee. The District is no longer renting the temporary administrative office, and does not intend to use proceeds of the Bonds for payment of rent at any District facilities.

For further information on FCMAT's review of and conclusions regarding the District's financial condition, investors are directed to read the full version of the Financial Health Risk Analysis, the Phase I Letter, the Phase II Letter, the AB 1840 Letters and the AB 181 Letters, each of which is publicly available on FCMAT's website at the following address: **http://www.fcmat.org/takenote/**. The information referred to therein is prepared by FCMAT and not by the District, and the District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

Federal Subsidy Payments on Direct Subsidy Bonds and Tax Credit Bonds

As a result of payroll tax penalties owed by the District in fiscal year 2018-19, the Internal Revenue Service (the "**IRS**") intercepted federal subsidy payments of approximately $1.2 million to be paid to the District in connection with its Taxable General Obligation Bonds (Election of 2006, Series 2009B) (Build America Bonds). The District has since reimbursed the Interest and Sinking Fund for the amount of the intercepted subsidy. The District's efforts to receive a waiver of the full amount of the penalties and a rebate of amounts paid to date from the IRS are ongoing. The District cannot predict whether it will receive the requested waiver and rebate of amounts paid, or, if received, the timing or receipt of such amounts.

The District cannot predict whether and to what extent federal subsidy payments for direct subsidy bonds or tax credit bonds may be intercepted, or the extent to which sequestration may effect the District's receipt of federal subsidy payments in the future.

School Site Incidents

In the current school year, Chabot Elementary School which is located within the District has been the subject of two bomb threats. Neither threat resulted in harm to students or District staff, nor the destruction or damage of District facilities.

Additionally, in the current school year, a school shooting occurred at Skyline High School which is located within the District. The shooting did not result in harm to students or District staff, nor the destruction or damage of District facilities.

The District cannot predict whether and to what extent such incidents may effect the District's enrollment and average daily attendance.

Cybersecurity

The District relies on a large and complex technology infrastructure to conduct its operations. The District and its departments routinely face cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. No assurances can be given that the security and operational control measures of the District will be successful in guarding against any and each cyber threat and attack. The results of any attack on the computer and information technology systems could have a material adverse impact on the operations of the District and damage the digital networks and systems. The District cannot predict the outcome of any such attack, nor the effect on the operations and finances of the District.

Possible Limitations on Remedies

General. Following is a discussion of certain considerations in the event that the District should become a debtor in a bankruptcy proceeding. It is not an exhaustive discussion of the potential application of bankruptcy law to the District.

State law contains a number of safeguards to protect the financial solvency of school districts. If the safeguards are not successful in preventing the District from becoming insolvent, the State Superintendent of Public Instruction (the "**State Superintendent**"), operating through an administrator appointed by the State Superintendent, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "**Bankruptcy Code**") on behalf of the District for the adjustment of its debts, assuming that the District meets certain other requirements contained in the Bankruptcy Code necessary for filing such a petition. Under current State law, the District is not itself authorized to file a bankruptcy proceeding, and it is not subject to an involuntary bankruptcy proceeding.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the parties to the proceedings may be prohibited from taking any action to collect any amount from the District or the County (including *ad valorem* tax revenues) or to enforce any obligation of the District, without the bankruptcy court's permission. In such a proceeding, as part of its plan of adjustment in bankruptcy, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, including the obligation of the County and the District to raise taxes if necessary to pay the Bonds, if the bankruptcy court determines that the plan is fair and equitable and otherwise complies with the Bankruptcy Code. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

Limitations on Plans of Adjustments. Chapter 9 of the Bankruptcy Code provides that it does not limit or impair the power of a state to control, by legislation or otherwise, a municipality of or in the state, in the exercise of its political or governmental powers, including expenditures for such exercise. In addition, Chapter 9 provides that a bankruptcy court may not interfere with the political or governmental powers of the debtor, unless the debtor consents to that action or the plan so provides. State law provides that *ad valorem* taxes may be levied to pay the principal of and interest on the Bonds and other voted general obligation bonds of the District in an unlimited amount, and that proceeds of such a levy must be used for the payment of principal of and interest on the District's general obligation bonds, including the Bonds, and for no other purpose. Under State law, the District's share of the 1% limited tax imposed by the County is the only *ad valorem* tax revenue that may be raised and expended to pay liabilities and expenses of the District other than its voter-approved debt, such as its general obligation bonds. If the State law restriction on the levy and expenditure of *ad valorem* taxes is respected in a bankruptcy case, then *ad valorem* tax revenue in excess of the District's share of the 1% limited County tax could not be used by the District for any purpose under its plan other than to make payments on the Bonds and its other voted general obligation bonds. It is possible, however, that a bankruptcy court could conclude that the restriction should not be respected.

Statutory Lien. Pursuant to State law, all general obligation bonds issued by local agencies, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* taxes. State law provides that the lien automatically arises, without the need for any action or authorization by the local agency or its governing board, and is valid and binding from the time the bonds are executed and delivered. As a result, the lien on debt service taxes will continue to be valid with respect to post-petition receipts of debt service taxes, should the District become the subject of bankruptcy proceedings. However, the automatic stay provisions of the Bankruptcy Code would apply, preventing bondholders from enforcing their rights to payment from such taxes, so payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed.

Special Revenues. If the *ad valorem* tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* tax revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. The District has specifically pledged the *ad valorem* taxes for payment of the Bonds. The Bonds and the District's other general obligation bonds were approved at elections held on propositions that described the projects for which such bonds may be issued. As noted above, State law prohibits the use of the proceeds of the District's debt service tax for any purpose other than payment of its general obligation bonds, and the bond proceeds may only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payment of general obligation bonds in the State, so no assurance can be given that a bankruptcy court would not hold otherwise.

The Bankruptcy Code provides that there is no stay of application of pledged special revenues to payment of indebtedness secured by such revenues. The United States Court of Appeals for the First Circuit, in a case arising out of the insolvency proceedings of Puerto Rico, recently held that this provision permitted voluntary payments of debt service by the issuer of bonds backed by special revenues, but did not permit the bondholders to compel the issuer to make payments of debt service from special revenues. If this decision is followed by other courts, the holders of the

Bonds may be prohibited from taking any action to require the District or the County to make payments on the Bonds without the bankruptcy court's permission. This could result in substantial delays in payments on the Bonds.

In addition, even if the *ad valorem* tax revenues are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could determine that the District is entitled to use the *ad valorem* tax revenues to pay necessary operating expenses of the District and its schools, before the remaining revenues are paid to the owners of the Bonds.

Bondholders may experience delays or reductions in payments on the Bonds, the Bonds may decline in value or Bondholders may experience other adverse effects should the District file for bankruptcy.

Possession of Tax Revenues; Remedies. If the District goes into bankruptcy and the District or the County has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the District or the County, as applicable, does not voluntarily pay such tax revenues to the Owners of the Bonds, it is not entirely clear what procedures the Owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. A similar risk would exist if the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy).

Risk of Investment Losses. Pending delivery of *ad valorem* tax revenues to the Paying Agent, the County Treasurer may invest the *ad valorem* tax revenues in the Alameda County Investment Pool or in other investments. Should any of these investments suffer any losses, there may be delays or reductions in payments on the Bonds.

Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights. The proposed forms of opinions of Bond Counsel, attached hereto as Appendix D, are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights.

TAX MATTERS

Tax-Exempt Bonds

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District ("**Bond Counsel**"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and is exempt from State personal income taxes. Bond Counsel is of the further opinion that interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Tax-Exempt Bonds. Complete copies of the proposed forms of opinions of Bond Counsel are set forth in Appendix D hereto.

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

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

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

Although Bond Counsel is of the opinion that interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is exempt from State personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Tax-Exempt Bonds may otherwise affect a beneficial owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the beneficial owner or the beneficial owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

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

Taxable Bonds

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Taxable Bonds is exempt from State personal income taxes. Bond Counsel observes that interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Taxable Bonds. The proposed forms of opinions of Bond Counsel are contained in Appendix D hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to holders of the Taxable Bonds that acquire their Taxable Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Taxable Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Taxable Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Taxable Bonds pursuant to this offering for the issue price that is applicable to such Taxable Bonds (i.e., the price at which a substantial amount of the Taxable Bonds are sold to the public) and who will hold their Taxable Bonds as "capital assets" within the meaning of Section 1221 of the Code.

As used herein, "U.S. Holder" means a beneficial owner of a Taxable Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of

Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a beneficial owner of a Taxable Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Taxable Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Taxable Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Taxable Bonds (including their status as U.S. Holders or Non-U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Taxable Bonds in light of their particular circumstances.

U.S. Holders

Interest. Interest on the Taxable Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Taxable Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Taxable Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Taxable Bond.

Sale or Other Taxable Disposition of the Taxable Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the District) or other disposition of a Taxable Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Taxable Bond (generally, the purchase price paid by the U.S. Holder for the Taxable Bond, decreased by any amortized premium). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Taxable Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the Taxable Bonds. If the District defeases any Taxable Bond, the Taxable Bond may be deemed to be retired and "reissued" for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted U.S. federal income tax basis in the Taxable Bond.

Information Reporting and Backup Withholding. Payments on the Taxable Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Taxable Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a TIN to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Non-U.S. Holders

Interest. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders," payments of principal of, and interest on, any Taxable Bond to a Non-U.S. Holder, other than (1) a controlled foreign corporation, described in Section 881(c)(3)(C) of the Code, and (2) a bank which acquires such Taxable Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the beneficial owner of the Taxable Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Taxable Bonds. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders," any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the District or a deemed retirement due to defeasance of the Taxable Bond) or other disposition of a Taxable Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the District) or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading "Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders," under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Taxable Bond or a financial institution holding the Taxable Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain "passthru" payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term "foreign passthru payments." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Taxable Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Taxable Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

OTHER LEGAL MATTERS

Legal Opinion

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

Legality for Investment in the State of California

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

Continuing Disclosure

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

During the five-year period preceding the date of this Official Statement, the District failed to timely file notice of its issuance of tax and revenue anticipation notes in fiscal year 2021-22, as required by the terms of its previous undertakings with respect to the Rule. Such tax and revenue anticipation notes have been paid in full and are no longer outstanding. The District has retained a dissemination agent to assist with complying with its continuing disclosure obligations under the Rule.

No Litigation

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

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.

Pursuant to Assembly Bill 218 ("**AB 218**"), which became effective on January 1, 2020, certain changes have been made to the claim prerequisites, available damages and the applicable statute of limitations periods for claims of childhood sexual assault, including claims against public entities like the District. With respect to claims that otherwise would have been barred as of January 1, 2020, AB 218 revived such claims for a period of three years, which period expired on December 31, 2022. There are currently several AB 218 lawsuits pending against the District. The District has located insurance for the majority of these lawsuits and is continuing its efforts to locate insurance for the remaining lawsuits. The District has set aside reserves for uninsured lawsuits, the potential liability for which is not anticipated to materially affect the finances of the District. The District does not expect that any expenses or liabilities incurred in defending the AB 218 claims, including those resulting from a final court decision or settlement agreement, will have a materially adverse effect on the District's ability to repay the Bonds. The litigation is ongoing and the District cannot predict the outcome of any of the cases and may choose to settle one or more. The District cannot predict if or how any threatened litigation may affect its finances. The Bonds are payable from dedicated unlimited *ad valorem* property taxes that may not be lawfully used for any other purpose.

ESCROW VERIFICATION

The arithmetical accuracy of certain computations included in the schedules provided by the Refunding Underwriter (defined herein) relating to the computation of the projected payments of principal and interest on the government obligations, and the projected payments of principal, redemption premium, if any, and interest to redeem and defease the Refunded Bonds and the Tendered Bonds will be verified by Causey Demgen & Moore P.C., as Verification Agent. Such computations will be based solely on assumptions and information supplied by the District and the Refunding Underwriter. The Verification Agent will restrict its procedures to verifying the arithmetical accuracy of certain computations and will not make any effort to evaluate the assumptions and information on which the computations are based, and will express no opinion on the data used, the reasonableness of the assumptions or the achievability of the projected outcome.

MISCELLANEOUS

Ratings

Moody's Investors Service has assigned its underlying rating of "A1" to the Bonds, without regard to any policy of municipal bond insurance. Rating agencies generally base their ratings on their own investigations, studies and assumptions. The rating reflects only the view of the rating agency furnishing the same, and any explanation of the significance of such rating should be obtained only from the rating agency providing the same. Such rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency providing the same, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. Neither the Underwriters nor the District has undertaken any responsibility after the offering of the Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel and Disclosure Counsel with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds. Isom Advisors, a Division of Urban Futures, Inc. is acting as the District's Municipal Advisor with respect to the Bonds. Payment of the fees and expenses of the Municipal Advisor is also contingent upon the sale and delivery of the Bonds.

Underwriting

Series 2023 Bonds. The Series 2023 Bonds are being purchased by Siebert Williams Shank & Co., LLC, as representative (the "**Representative**") on behalf of itself and Stifel, Nicolaus & Company, Incorporated ("**Stifel**" and, together with the Representative, the "**Series 2023 Underwriters**"), pursuant to the terms of a bond purchase agreement, dated __________, 2023 (the "**Series 2023 Purchase Contract**") by and among the District, the County and the Representative. The Underwriters have agreed to purchase the Series 2023 Bonds at a price of $__________ (which represents the aggregate principal amount of the Series 2023 Bonds, plus $__________ [net] original issue premium and less $__________ Underwriters' discount). Pursuant to the Series 2023 Purchase Contract, the Series 2023 Underwriters will purchase all of the Series 2023 Bonds if any are purchased, the obligation of the Series 2023 Underwriters to purchase the Series 2023 Bonds being subject to certain terms and conditions to be satisfied by the District.

Refunding Bonds. The Refunding Bonds are being purchased by Siebert Williams Shank & Co., LLC (the "**Refunding Underwriter**" and, together with the Series 2023 Underwriters, the "**Underwriters**"), pursuant to the terms of a bond purchase agreement, dated __________, 2023 (the "**Refunding Purchase Contract**") by and between the District and the Refunding Underwriter. The Refunding Underwriter has agreed to purchase the Refunding Bonds at a price of $__________ (which represents the aggregate principal amount of the Refunding Bonds, [plus/less] $__________ [net] original issue [premium/discount] and less $__________ Underwriter's discount). Pursuant to the Refunding Purchase Contract, the Refunding Underwriter will purchase all of the Refunding Bonds if any are purchased, the obligation of the Refunding Underwriter to purchase the Refunding Bonds being subject to certain terms and conditions to be satisfied by the District.

The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices shown on the inside front cover page of this Official Statement. The offering prices may be changed from time to time by the Underwriters.

In addition to its role as Representative and Refunding Underwriter, Siebert Williams Shank & Co., LLC is also serving as Dealer Manager for the Invitation to Tender. The Target Bonds are being offered solely by means of the Invitation to Tender, as described herein. The Dealer Manager has entered into an exclusive Dealer Manager Agreement with the District under which the Dealer Manager will be compensated in an amount equal to a percentage of the aggregate principal amount of Target Bonds tendered and accepted for cash purchase.

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ADDITIONAL INFORMATION

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

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

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

OAKLAND UNIFIED SCHOOL DISTRICT

By: ______________________________

Chief Business Officer

APPENDIX A

THE ECONOMY OF THE DISTRICT

The following economic data is presented for information purposes only. The Bonds are not a debt or obligation of the City of Oakland or the County of Alameda.

General

Information regarding the City of Oakland (the "**City**") is provided in this APPENDIX A because economic data specific to the exact boundaries of the Oakland Unified School District (the "**District**") is not available. Although the District encompasses slightly more land than the City, they are virtually coterminous and, therefore, the data provided herein is representative of the economy of the District. Data from the County of Alameda (the "**County**") is provided where data for the City are not available.

As of January 1, 2023, the City has a population of approximately 419,556, and the County has a population of approximately 1,636,194. The City is located in the County and comprises approximately one-quarter of the County's population. The City is located on the eastern shore of the San Francisco Bay (the "**Bay**"), approximately seven miles from San Francisco via the San Francisco-Oakland Bay Bridge. The City, approximately 53.8 square miles, is the largest and most established of the "East Bay" cities. Its geography ranges from industrialized areas in the west which border the Bay to suburban foothills in the east. The City is the hub of an extensive transportation network, which includes several interstate freeways, the western terminus of major railroad and trucking operations, and one of the largest container-ship ports in the United States. The City is also served by an international airport and the Bay Area Rapid Transit system ("**BART**"), which connects the City by commuter rail to destinations in the County as well as San Francisco, Contra Costa, San Mateo and Santa Clara counties. Formerly the industrial heart of the San Francisco Bay Area (the "**Bay Area**"), the City has developed into a diverse financial, commercial and governmental center. The City is the seat of government for the County and is the eighth most populous city in the State of California (the "**State**").

The City has a diverse mix of traditional and new economy companies. Leading industries include business services, health care services, transportation, food processing, light manufacturing, government, arts, culture and entertainment. Prominent employers or businesses operating in the City include Pandora Radio, Kaiser Permanente, Dreyer's Grand Ice Cream, Southwest Airlines, FedEx, Clorox Company, AT&T and U.S. Postal Service.

Culturally, the City is home to a regionally and nationally recognized symphony, many up-and-coming artistic and cultural institutions, an award-winning zoo, the Paramount Theater and the Fox Theater, a burgeoning restaurant scene, the recently remodeled Oakland Museum of California, and a vibrant nightlife. The City is also currently home to a major professional sports team, the Oakland Athletics, that play at the Oakland Coliseum stadium within the City. At other times these venues are used for concerts, other sporting events and other purposes. The Oakland Athletics' lease at the Oakland Coliseum expires in December 2024 and the sports team is expected to fully relocate to Las Vegas over the next few years.

The City boasts one of the highest percentages of parks and open space per capita in the nation. The City counts lush green hills, forests, creeks, an estuary and two lakes among its natural amenities, and the extensive East Bay Regional Park District is easily accessible from the City.

Population

The following table sets forth the population of the City, the County and the State for the last 10 years. The City's population increased by approximately 1.0%, over this 10-year period.

City of Oakland, County of Alameda and State of California
Population
2014 - 2023

Calendar Year	City of Oakland	County of Alameda	State of California
2014	414,065	1,590,729	38,556,731
2015	419,490	1,613,319	38,865,532
2016	424,717	1,631,230	39,103,587
2017	427,493	1,644,303	39,352,398
2018	428,750	1,651,760	39,519,535
2019	429,932	1,659,608	39,605,361
2020	433,144	1,682,353	39,538,223
2021	430,901	1,663,371	39,286,510
2022	421,806	1,644,248	39,078,674
2023	419,556	1,636,194	38,940,231

Source: California Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, 2013-2023, with 2023 Census Benchmark for 2013-2023.

Employment

The following table sets forth industries in the County of Alameda in terms of employment in each respective industry, as estimated by the State of California Employment Development Department as follows:

County of Alameda
Employment by Industry Group
Annual Averages
2018 – 2022[(1)]

Industry	2018	2019	2020	2021	2022
Farm	600	700	700	1,000	800
Mining, Logging & Construction	49,000	49,600	46,700	48,700	48,400
Manufacturing	84,700	85,000	83,700	91,800	97,900
Trade, Transportation & Utilities	139,700	138,800	129,400	134,000	137,800
Information	20,000	20,500	19,900	18,800	19,000
Financial Activities	28,000	28,400	27,000	27,100	27,400
Professional & Business Services	134,000	136,600	128,900	134,400	139,100
Educational & Health Services	123,600	126,000	121,800	125,100	129,900
Leisure & Hospitality	76,400	78,000	53,000	57,900	68,100
Other Services	27,500	27,500	22,500	23,800	26,700
Government	123,900	124,100	118,400	114,500	113,000

(1) Employment is reported by place of work; it does not include persons involved in labor-management disputes. Figures are rounded to the nearest hundred. Columns may not add to totals due to rounding.
Source: California Employment Development Department.

Industry and Employment

The following table sets forth estimates of the labor force, civilian employment, unemployment and unemployment rates for City residents, County residents and State residents from calendar years 2014 through 2022. The California Employment Development Department reported unemployment rates for 2022 at 4.2% for the State, 3.3% for the County and 3.9% for the City (not seasonally adjusted).

City of Oakland, County of Alameda and State of California
Civilian Labor Force, Employment and Unemployment
Annual Average
2014 – 2022

	Labor Force	Civilian Employment	Unemployment	Unemployment Rate (%)
City of Oakland				
2014	207,000	191,900	15,100	7.3%
2015	208,900	196,500	12,300	5.9
2016	210,000	199,800	10300	4.9
2017	212,100	203,200	8,900	4.2
2018	214,300	206,800	7,500	3.5
2019	216,000	208,700	7,300	3.4
2020	210,700	187,900	22,800	10.8
2021	207,400	192,100	15,300	7.4
2022	209,000	200,900	8,100	3.9
County of Alameda				
2014	806,300	758,800	47,500	5.9%
2015	819,000	779,900	39,100	4.8
2016	831,800	796,000	35,800	4.3
2017	838,200	807,100	31,100	3.7
2018	841,600	815,800	25,700	3.1
2019	843,000	815,900	25,200	3.0
2020	819,700	746,500	73,200	8.9
2021	813,000	763,500	49,500	6.1
2022	825,600	798,400	27,200	3.3
State of California				
2014	18,676,700	17,264,500	1,412,200	7.6%
2015	18,824,100	17,647,400	1,176,700	6.3
2016	19,012,000	17,965,400	1,046,600	5.5
2017	19,185,400	18,258,100	927,300	4.8
2018	19,289,500	18,469,900	819,600	4.2
2019	19,413,200	18,617,900	795,300	4.1
2020	18,971,600	17,047,600	1,924,000	10.1
2021	18,973,400	17,586,300	1,387,100	7.3
2022	19,252,000	18,440,900	811,100	4.2

Source: State of California Employment Development Department – Unemployment Rates (Labor Force).

Major Employers

The following tables set forth the top ten major employers in the City and the principal employers in the County.

City of Oakland
Major Employers

Employer	Number of Employees
Kaiser Permanente Medical Group, Kaiser Foundation Hospitals and Health Plan	11,500
County of Alameda	8,000
Oakland Unified School District	5,000
City of Oakland	4,000
State of California	3,500
San Francisco BART District	3,500
United Parcel Service	2,500
Alameda County Medical Center	2,500
Southwest Airlines	2,000
Children’s Hospital & Research Center	2,000

Source: City of Oakland Annual Comprehensive Financial Report for the year ended June 30, 2022.

County of Alameda
Principal Employers

Employer	Number of Employees
Kaiser Permanente Medical Group Inc.	34,666
Tesla	13,000
Safeway Inc.	9,731
County of Alameda	9,548
Sutter Health	9,377
John Muir Health	6,300
PG&E Corp.	5,100
Workday	5,098
Chevron Corp.	4,700
Wells Fargo Bank	4,354

Source: County of Alameda Annual Comprehensive Financial Report for the year ended June 30, 2022.

Construction Activity

The following table sets forth a summary of housing unit building permits in the City and the County.

City of Oakland and the County of Alameda
Housing Unit Building Permits
2018 – 2022

	2018	2019	2020	2021	2022
City of Oakland					
Units in Single-Family Structures	117	313	124	386	113
Units in All Multi-Family Structures	3,619	1,626	886	772	1,435
Total Units	3,736	1,939	990	1,158	1,548
County of Alameda					
Units in Single-Family Structures	1,831	1,871	1,152	1,589	1,175
Units in All Multi-Family Structures	6,147	4,145	2,610	4,494	3,366
Total Units	7,978	6,016	3,762	6,083	4,541

Sources: Construction Industry Research Board (CIRB) and California Homebuilding Foundation (CHF) for 2018-22.

The following table sets forth a summary of non-residential valuation for the City and the County.

City of Oakland and the County of Alameda
Non-Residential Building Permit Valuations
2018 – 2022(1)

	2018	2019	2020	2021	2022
City of Oakland	$414,962,721	$508,467,142	$144,673,996	$240,150,121	$43,503,223
County of Alameda	1,727,902,192	1,794,925,381	998,193,989	1,316,988,359	1,416,315,612

(1) Includes non-residential valuation for hotels and motels, non-housekeeping shelter, recreational, churches, industrial, parking garages, stores, mercantile and warehouses, service stations, hospitals, offices, public work, schools education, retail, other non-residential buildings, structures other than buildings, non-residential alterations and residential garages.

Sources: CIRB and CHF.

Median Housing Price

The median price of a single-family home in the City increased from $377,500 in 2013 to $850,000 in 2022. The median price of a single-family home in the County increased from $483,000 in 2013 to $1,050,000 in 2022.

City of Oakland and County of Alameda
Median Housing Prices
2013 – 2022(1)

Year	City of Oakland	County of Alameda
2013	$377,500	$483,000
2014	430,000	561,000
2015	520,000	630,000
2016	565,000	676,250
2017	635,000	750,000
2018	700,000	826,000
2019	725,000	822,000
2020	796,500	860,000
2021	797,000	1,000,000
2022	850,000	1,050,000

(1) Most recent data available as of the date of this Official Statement.
Source: CoreLogic, provided by DQNews.

Income

Personal income in the San Francisco – Oakland – Hayward Metropolitan Statistical Area (which is larger than the District, and which contains the District) increased by 51.0% from 2012 to 2018. Per capita personal income in the area grew by 42.3% in that same time period. Personal income data in the San Francisco – Oakland – Hayward Metropolitan Statistical Area is available up to 2018, following which the U.S. Department of Commerce, Bureau of Economic Analysis and other research bureaus started reporting data for the San Francisco – Oakland – Berkeley Metropolitan Statistical Area. Personal income in the San Francisco – Oakland – Berkeley Metropolitan Statistical Area (which is larger than the District, and which contains the District) increased by 18.3% from 2019 to 2021. Per capita personal income in the area grew by 21.8% in that same time period. The following tables summarize personal income for the San Francisco – Oakland – Hayward Metropolitan Statistical Area, which encompasses the District, for the calendar years 2012 through 2018 and personal income for the San Francisco – Oakland – Berkeley Metropolitan Statistical Area, which encompasses the District, for the calendar years 2019 through 2021.

Personal Income and Per Capita Income
San Francisco – Oakland – Hayward Metropolitan Statistical Area 2012 – 2018 (1)

Year	Personal Income ($ in Thousands)	Annual Percent Change	Per Capita Income	Annual Percent Change
2012	$313,789,675	8.9%	$70,428	7.5%
2013	322,045,787	2.6	71,255	1.2
2014	350,086,443	8.7	76,355	7.2
2015	384,100,296	9.7	82,639	8.2
2016	408,941,255	6.5	87,228	5.6
2017	439,032,236	7.4	93,165	6.8
2018	473,747,078	7.9	100,236	7.6

(1) Most recent data available as of the date of this Official Statement.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income by Metropolitan Area, 2012-2018.

Personal Income and Per Capita Income
San Francisco – Oakland – Berkeley Metropolitan Statistical Area 2019 – 2021[(1)]

Year	Personal Income ($ in Thousands)	Annual Percent Change	Per Capita Income	Annual Percent Change
2019	$483,631,903	2.1%	$101,569	1.3%
2020	522,980,548	8.1	110,342	8.6
2021	571,947,556	9.4	123,711	12.1

[(1)] Most recent data available as of the date of this Official Statement.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income by Metropolitan Area, 2019-2021.

Retail Sales

The following tables set forth a history of taxable sales for the City and County for calendar years 2014 through 2022.

City of Oakland and County of Alameda
Taxable Sales 2014 – 2022[(1)]
($ in Thousands)

	Retail and Food Services		Total All Outlets	
Taxable Sales	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
City of Oakland				
2014	7,797	$3,041,086	10,742	$4,357,407
2015	8,080	3,159,286	12,264	4,455,627
2016	8,054	3,135,414	12,391	4,459,606
2017	8,029	3,313,744	12,399	4,762,251
2018	8,368	3,436,505	13,500	4,939,330
2019	8,669	3,434,995	14,256	4,957,551
2020	8,557	2,635,586	14,260	3,850,497
2021	8,184	3,201,805	13,673	4,604,927
2022	8,220	3,559,230	13,873	5,200,657
County of Alameda				
2014	27,152	$17,820,857	40,746	$28,377,714
2015	27,339	18,702,806	44,548	29,770,157
2016	27,517	19,386,688	45,165	30,958,480
2017	27,431	20,786,502	45,232	32,702,082
2018	27,816	22,857,349	47,402	35,073,302
2019	28,375	21,921,742	49,197	35,116,163
2020	28,831	19,931,258	50,461	32,176,001
2021	26,964	22,602,772	47,565	37,935,594
2022	27,010	23,910,667	48,059	44,323,669

[(1)] Most recent data available as of the date of this Official Statement.
Source: California State Board of Equalization, Taxable Sales in California for 2014 through 2022.

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APPENDIX B

INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET

*The information in this appendix concerning the operations of the Oakland Unified School District (the "**District**"), the District's finances, and State of California (the "**State**") funding of education, is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or from State revenues. Each series of the Bonds is payable from the proceeds of an unlimited ad valorem tax approved by the voters of the District pursuant to all applicable laws and State Constitutional requirements, and required to be levied by the County of Alameda (the "**County**") on property within the District in an amount sufficient for the timely payment of principal of and interest on each series of the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" in the front portion of this Official Statement.*

THE DISTRICT

General

The Oakland Unified School District (the "**District**") is located in and is approximately coterminous with the City of Oakland, California (the "**City**"), located on the east side of the San Francisco Bay, approximately seven miles from San Francisco. The District's boundaries also include small portions of the neighboring City of Emeryville. The District encompasses approximately 53.8 square miles, including a diverse economy of industry, services, health care, retail and other commercial activity. As of January 1, 2023, the City has a population of approximately 419,556, and the County has a population of approximately 1,636,194. The District was unified in 1952, combining then-existing high school and elementary school districts.

The District currently operates forty-seven elementary schools serving grades TK-5, three elementary/middle schools serving grades TK-8, eleven middle schools serving grades 6-8, three middle/high schools serving grades 6-12, seven comprehensive senior high schools serving grades 9-12, six alternative high school programs and one continuation school program. Thirty-nine charter schools currently operate within the District's boundaries. The District has projected enrollment for fiscal year 2023-24 of approximately 33,683 students in grades K-12, not including the students attending the charter schools. As of June 30, 2022, the District has budgeted to employ approximately 4,435.4 full-time equivalent ("**FTE**") employees, including 2,285.0 FTE certificated (teaching) employees, 1,636.5 FTE classified (non-teaching) employees and 513.9 management, supervisory and confidential employees. According to the revised adopted budget for fiscal year 2023-24, the District's budgeted fiscal year 2023-24 general fund expenditures are approximately $872.9 million.

Board of Education

The District operates under the jurisdiction of the Alameda County Superintendent of Schools. The governing board of the District is the Board of Education (the "**Board of Education**"). The Board of Education consists of seven members who are elected by Trustee Area to staggered four-year terms and two student board members who participate on an advisory basis. The name, office and the month and year of the expiration of the term of the seven elected members of the Board of Education are described below.

Name	Office	District	Term Expires
Mike Hutchinson	President	District 4	January 2027
Benjamin "Sam" Davis	Vice President	District 1	January 2025
Jennifer Brouhard	Director	District 2	January 2027
VanCedric Williams	Director	District 3	January 2025
Vacant*	Director	District 5	-
Valarie Bachelor	Director	District 6	January 2025
Clifford Thompson	Director	District 7	January 2027

* The vacancy on the Board of Education of the District is expected to be filled following a special election for such seat to be held on November 7, 2023.

Superintendent and Key Personnel

The Superintendent of the District is appointed by the Board of Education and reports to the Board of Education. The Superintendent is responsible for management of the District's day-to-day operations and supervises the work of other key District administrators. Information concerning the Superintendent and certain other key administrative personnel is set forth below.

Dr. Kyla Johnson-Trammell, Superintendent. On May 10, 2017, the Board of Education announced that Dr. Johnson-Trammell was selected to serve as Superintendent of the District and she began serving in the role in July 2017. In August 2021, the Board of Education approved a contract extension for Dr. Johnson-Trammell to continue serving as Superintendent for another three years. Prior to being appointed Superintendent, Dr. Johnson-Trammell served as the District's Interim Deputy Superintendent, Academic and Social Emotional Learning from February 2017 to July 2017. Prior to her role as Interim Deputy Superintendent, Dr. Johnson-Trammell served the District in a variety of roles, including as Network Superintendent of Elementary Schools, Associate Superintendent of Leadership, Curriculum and Instruction, and Administrator on Special Assignment. Prior to those roles, she served the District as Principal of an elementary school, Assistant Principal of a middle school, and as an elementary school teacher. Dr. Johnson-Trammell has a bachelor's degree in Communications from the University of Pennsylvania as well as a Master's degree in Educational Leadership and a Doctor of Education degree in Educational Leadership from the University of California, Berkeley.

Dr. Dexter Moore, Jr., Chief of Staff. Dr. Moore joined the District as Interim Chief of Staff in January 2023. Prior to his role as Interim Chief of Staff, he served as Executive Director, District Strategy for the District. Prior to that role, he has worked as a fellow, program manager, and project manager, respectively, with The Workers Lab, the Detroit School Partnership, Boston Public Schools and Head-Royce School. Prior to that, Mr. Moore served as the Educational Equity and Family Engagement Coordinator for Alameda Unified School District. Prior to those roles, he served as Associate Dean and Teacher with Head-Royce School. Mr. Moore has a bachelor's degree in History from California State University, East Bay, a Master of Education degree from the University of Michigan, and a Doctor of Education degree from Harvard University.

Lisa Grant-Dawson, Chief Business Officer. Ms. Grant-Dawson joined the District as Chief Business Officer in April 2020. Prior to her role as Chief Business Officer, Ms. Grant-Dawson served as Chief Business Official for Jack and Jill of America, Inc. Prior to that role, she provided leadership in business services roles at other California school districts, including as Chief Business Official for Stockton Unified School District, Assistant Superintendent, Business Services for Hayward Unified School District, and Chief Business Officer for Vallejo City Unified School District. Prior to those roles, she served in senior accountancy roles with ALZA Corporation and Fresh Express LLC. Ms. Grant-Dawson attended Tuskegee University, majoring in accounting and holds a bachelor's degree in Business Management and a Master of Business Administration degree with a focus on Accounting and Business/Management from the University of Phoenix-Sacramento Valley Campus.

Jenine Lindsey, Interim General Counsel. Ms. Lindsey joined the District in August 2010. Prior to her role as Interim General Counsel, she served as the District's Deputy General Counsel, Labor & Employment. Prior to her role as Deputy General Counsel Labor & Employment, she served in the District's Labor Relations Department in a variety of roles including Executive Director of Labor Strategy. Prior to joining the District, Ms. Lindsey worked in private sector contract negotiations and administration at Robert Half International supporting large organizations with scalable temporary to permanent workforce agreements. Prior to that Ms. Lindsey worked for Kaiser Permanente and Stanford University's School of Medicine. Ms. Lindsey has a bachelor's degree in Psychology and African American Studies from the University of California, Berkeley and a Juris Doctor degree from the University of San Francisco where she received the Cali Excellence for the Future Award in Education Law.

Fiscal Oversight

In connection with the emergency financial assistance provided to the District by the State in fiscal year 2002-03, the State Superintendent of Public Instruction (the "**State Superintendent**") appointed a trustee for the District (the "**Fiscal Oversight Trustee**"). The Fiscal Oversight Trustee serves at the pleasure of, and reports directly to, the County Superintendent of Schools, until (i) the emergency loan (the "**Emergency Apportionment Loan**") is repaid, (ii) the District has adequate fiscal systems and controls in place and (iii) the County Superintendent of Schools has determined that the District's future compliance with the Recovery Plan (as defined below) is probable. During their tenure, the Fiscal Oversight Trustee is empowered to stay or rescind any action of the Board of Education that, in the judgment of the Fiscal Oversight Trustee, may affect the District's financial condition.

Assembly Bill 1840 (which became effective on September 17, 2018) ("**AB 1840**") required the District to take certain actions by March 1, 2019, for fiscal year 2018-19, regarding its financial plans and construction plans, in collaboration with and with the concurrence of the Alameda County Superintendent of Schools and the Fiscal Crisis and Management Assistance Team. AB 1840 provides that, in fiscal years 2019-20 through 2021–22, the Budget Act of the State for those fiscal years shall include certain appropriations for the District, with the disbursement of moneys from those appropriations contingent upon the completion of activities specified in the prior year Budget Act to improve the District's fiscal solvency. In connection with AB 1840, Chris Learned was appointed the Fiscal Oversight Trustee for the District on July 1, 2017, by the State Superintendent. Subsequently, Luz Cázares was appointed as the Fiscal Oversight Trustee for the District effective September 1, 2021. Prior to her appointment as Fiscal Oversight Trustee, Ms. Cázares had nearly 20 years of experience serving K-12 school districts. Ms. Cázares has previously served as the District's Interim Chief Financial Officer during the 2019-20 school year and assisted with ACOE's Intensive Support and Technical Assistance initiative during the 2020-21 school year. Ms. Cázares has a Bachelor's degree in public policy studies and a Master in Public Policy degree.

Ms. Cázares has informed the District that she will not rescind the Board of Education's authorization of the Bonds because the issuance of the Bonds will not impact the District's financial condition.

Strategic Plan; School Closures

In November 2014, the District released a five-year strategic plan (the "**Strategic Plan**") for 2015-2020 with five goals: (i) providing every student with access to a high-quality school; (ii) ensuring each student is prepared for college, career and community success; (iii) staffing every school with talented individuals committed to working in service of children; (iv) creating a school district that holds itself and its partners accountable for superior outcomes; and (v) guaranteeing rigorous instruction in every classroom. The Strategic Plan also identified three major priorities: (1) creating effective talent programs; (2) creating an accountable school district; and (3) creating quality community schools. The District has also adopted a Local Control and Accountability Plan ("**LCAP**") that identifies specific goals and actions in line with the Strategic Plan. In addition, in 2017 the Superintendent outlined three Districtwide priorities: Fiscal Vitality, Quality Community Schools and Organizational Wellness.

The District has also developed the Board of Education-approved Community of Schools Citywide Plan (the "**Citywide Plan**") that maps out a sustainable District footprint based on several data points related to enrollment projections, city demographic projections, and geographic data relating to where students live and attend schools. The data show that the District's projected student population would be served more efficiently with up to 24 fewer buildings or campuses than are currently being utilized. Simultaneously, the District is evaluating revenue generation opportunities with its available surplus property. Accordingly, the Board of Education has appointed a 7-11 Committee which is involved in making recommendations to the Board of Education about whether vacant properties should be considered surplus properties and to provide recommendations about the potential uses for any surplus property, including the use of surplus property to generate revenue. In April 2019, the Board of Education appointed 11 members to the 7-11 Committee and directed the 7-11 Committee to start meeting in August 2019. The 7-11 Committee continues to consider vacated properties, which may result in recommendations that such properties be considered surplus as well as potential uses of such properties.

The Citywide Plan was originally expected to be implemented over five years, with cohorts of new consolidations, mergers, closures and redesigned schools identified annually in each selection year, a planning phase and subsequent implementation. However, COVID-19 disruptions led the Board of Education to approve a new timeline for Cohort III, delayed by two years and spanning fiscal years 2021-22 through 2023-24.

Cohort I merged two elementary schools and two middle schools, closed one middle school, and expanded a successful high school program, resulting in a net of three fewer schools. Cohort II merged two elementary schools and two middle schools, redesigned an elementary school, and expanded a successful TK-8 program, resulting in a net of two fewer schools. Additionally, the District merged a charter school and District elementary school, which opened for the 2021-22 school year as a unified school. The District began the selection year for Cohort III during fiscal year 2021-22, and two elementary schools were closed at the end of the 2021-22 school year. The District ceased moving forward with the Citywide Plan at the end of the 2021-22 school year.

On January 11, 2023, the Board of Education adopted a resolution to rescind the planned school consolidations scheduled for the end of the 2022-23 school year, which included the closure of Brookfield Elementary School, Grass Valley Elementary School, Carl B. Munck Elementary School, Korematsu Elementary School, and Horace Mann Elementary School (the "**Impacted Schools**"), and reconfiguration of Hillcrest School ("**Impacted Grades**"), based on a staff report (the "**Staff Report**"), which was subsequently adopted by the Board of Education on January 25, 2023. The Staff Report included an Impact Analysis that examined the effects of rescinding the school consolidations planned for the end of the school year in the following key areas: enrollment, budget, school improvement, facilities and maintenance, and asset management. The Staff Report noted that the enrollment decline in the District will continue and may even accelerate; the estimated ongoing staffing costs of the rescission is projected at a minimum of $5.1 million; the District's school improvement efforts would become more challenging; the District would not be able to reduce the cost of outstanding facilities' needs at its schools by the expected $82.9 million; and the opportunity to utilize the to-be-available facilities would be lost and several outstanding space needs would remain. The resolution adopted on January 11, 2023, further directed the Superintendent to present options for a new sustainable community schools redesign process by May 31, 2023, with the Impacted Schools being included in the first cohort of schools to be redesigned.

On May 24, 2023, the District staff presented a "Sustainable Community Schools Redesign Process" to discuss and seek the Board of Education's feedback on the process for building sustainable community schools through redesign. Schools that are identified by the proposed metrics would participate in either of the two paths of improvement: targeted improvements or transformation. Most of the District's schools would be identified for targeted improvements, or needing to improve upon a few specific identified areas. A smaller portion of schools would be identified for transformation, or needing to redesign to improve in all areas. When a school is identified for targeted improvements, the process for improvement would be to implement cycles of improvement as they are normally expected to occur through the course of the year, however, focused on the targeted areas for improvement. Schools that are identified for transformation would create an improvement plan through a community based design team. This design process would take place over the course of a year then move towards implementation of the plan after the design year. Implementation would include progress monitoring of the elements of the new design. Schools participating in transformation would receive support from a set of dedicated staff within the Continuous School Improvement Department, with particular dedicated attention from a Director of Continuous School Improvement. The last aspect of the School Improvement Framework is the content in which schools would refine or redesign. These areas include three improvement domains (1) vision and mission; (2) quality program implementation; and (3) collective leadership and professional learning. The presentation seeks to launch a District-wide discussion regarding redesigning schools for quality. The process has not been finalized and warrants engagement with staff, students and families to ensure it represents building quality schools in the District. Starting in September 2023, the District has begun to engage with the community on the redesign process.

DISTRICT FINANCIAL MATTERS

State Funding of Education; State Budget Process

General. As is true for all school districts in California, the District's operating income consists primarily of two components: a State portion funded from the State's general fund in accordance with the Local Control Funding Formula (see "– Allocation of State Funding to School Districts; Local Control Funding Formula" below) and a local portion derived from the District's share of the 1% local *ad valorem* tax authorized by the State Constitution (see " − Local Sources of Education Funding" below). In addition, school districts may be eligible for other special categorical funding from State and federal government programs. The District projects receipt of approximately 57.6% of its general fund revenues from State funds (not including the local portion derived from the District's share of the local *ad valorem* tax), projected at approximately $465.8 million in fiscal year 2023-24. Such amount includes both the State funding provided under the LCFF (defined herein) as well as other State revenues (see "– Allocation of State Funding to School District; Local Control Funding Formula" and "– Other District Revenues – Other State Revenues" below). As a result, decreases or deferrals in State revenues, or in State legislative appropriations made to fund education, may affect the District's revenues and operations.

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

In connection with the State Budget Act for fiscal year 2013-14, the State and local educational agencies ("**LEA**") therein implemented a new funding formula for school finance system called the Local Control Funding Formula (the "**Local Control Funding Formula**" or "**LCFF**"). Funding from the LCFF replaced the revenue limit funding system and most categorical programs. See "– Allocation of State Funding to School Districts; Local Control Funding Formula" below for more information.

State Budget Process. According to the State Constitution, the Governor must propose a budget to the State Legislature no later than January 10 of each year, and a final budget must be adopted no later than June 15. Historically, the budget required a two-thirds vote of each house of the State Legislature for passage. However, on November 2, 2010, the State's voters approved Proposition 25, which amended the State Constitution to lower the vote requirement necessary for each house of the State Legislature to pass a budget bill and send it to the Governor. Specifically, the vote requirement was lowered from two–thirds to a simple majority (50% plus one) of each house of the State Legislature. The lower vote requirement also would apply to trailer bills that appropriate funds and are identified by the State Legislature "as related to the budget in the budget bill." The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. Under Proposition 25, a two-thirds vote of the State Legislature is still required to override any veto by the Governor. School district budgets must generally be adopted by July 1, and revised by the school board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget. The Governor signed the fiscal year 2023-24 State budget on June 27, 2023.

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

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

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

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

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

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

State Rainy Day Fund; SB 858. In connection with the 2014-15 State Budget, the Governor proposed certain constitutional amendments ("**Proposition 2**") to the rainy day fund (the "**State Rainy Day Fund**") for the November 2014 Statewide election. Senate Bill 858 (2014) ("**SB 858**") amends the Education Code to, among other things, limit the amount of reserves that may be maintained by a school district subject to certain State budget matters. Upon the approval of Proposition 2, SB 858 became operational. Senate Bill 751 (2017) ("**SB 751**") altered the reserve requirements imposed by SB 858. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2."

AB 1469. As part of the 2014-15 State Budget, the Governor signed Assembly Bill ("**AB 1469**") which implements a new funding strategy for the California State Teachers' Retirement System ("**CalSTRS**"), increasing the employer contribution rate in fiscal year 2014-15 from 8.25% to 8.88% of covered payroll. See "– Retirement Benefits – *CalSTRS*" below for more information about CalSTRS and AB 1469.

2023-24 State Budget. The Governor signed the fiscal year 2023-24 State budget on June 27, 2023, which was amended through a series of legislative bills (as amended, the "**2023-24 State Budget**"). The 2023-24 State Budget reflects a downturn in revenues and slower revenue growth than previous projections due to declining stock prices, high inflation, rising interest rates and layoffs in high-wage sectors. The 2023-24 State Budget projects to address the shortfall in revenues by paying down the State's debt and using one-time surplus funds on one-time commitments. The 2023-24 State Budget includes a package of solutions to bridge an approximately $31.7 billion shortfall while avoiding deep and damaging program cuts. Specifically, the 2023-24 State Budget shifts approximately $9.3 billion of spending commitments from the State's general fund to other funds and reduces or pulls back approximately $8.1 billion in previously approved State general fund spending. In addition, the 2023-24 State Budget delays approximately $7.9 billion in spending across multiple years, includes approximately $6.1 billion in additional revenue, primarily from the Managed Care Organization tax as well as internal borrowing from special fund balances not projected for programmatic purposes, and builds in approximately $340.0 million in trigger reductions that are projected to be restored in the proposed budget for fiscal year 2024-25, assuming sufficient funds at that time. The 2023-24 State Budget avoids new significant ongoing commitments and maintains fiscal discipline by setting aside a record $37.8 billion in total budgetary reserves. The 2023-24 State Budget notes that a tax filing delay due to unprecedented storms in fiscal year 2022-23 delayed the projected receipt of $42.0 billion in State tax receipt to October 2023, including $28.4 billion from personal income tax and $13.3 billion from corporation tax, representing nearly one-fourth of the fiscal year 2022-23 total projected personal income tax, and nearly one-third of the fiscal year 2022-23 corporation tax.

The 2023-24 State Budget estimates total resources available in fiscal year 2022-23 were approximately $260.9 billion, including revenues and transfers of approximately $205.1 billion and a prior year balance of approximately $55.8 billion, and total expenditures in fiscal year 2022-23 of approximately $234.6 billion. The 2023-24 State Budget projects total resources available for fiscal year 2023-24 of approximately $235.0 billion, inclusive of revenues and transfers of approximately $208.7 billion and a prior year balance of approximately $26.4 billion. The 2023-24 State Budget projects total expenditures in fiscal year 2023-24 of approximately $225.9 billion, inclusive of non-Proposition 98 expenditures of approximately $147.5 billion and Proposition 98 expenditures of approximately $78.4 billion. Citing revenue risks and uncertainties, the 2023-24 State Budget includes a historic level of reserves as an important resiliency tool, setting aside a total of $37.8 billion in fiscal year 2023-24 and allocates reserves as follows: approximately $22.3 billion in the State Rainy Day Fund for fiscal emergencies, approximately $10.8 billion in the Proposition 98 Rainy Day Fund (Public School System Stabilization Account) (the "**PSSSA**" or the "**Proposition 98 Rainy Day Fund**"), approximately $900.0 million in the Safety Net Reserve, and approximately $3.8 billion to the State's Special Fund for Economic Uncertainties (the "**SFEU**"). In addition, the 2023-24 State Budget allocates approximately $5.3 billion of the State general fund's projected fund balance in fiscal year 2023-24 to the State's Reserve for Liquidation of Encumbrances. The State Rainy Day Fund is at its constitutional maximum of 10% of State general fund revenues.

The 2023-24 State Budget includes total funding of $129.2 billion for all K-12 education programs, including $79.5 billion from the State's general fund and $49.7 billion from other funds. The 2023-24 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 2023-24 State Budget include the following:

- <u>Proposition 98 Minimum Guarantee</u>. The 2023-24 State Budget reflects Proposition 98 funding levels of $110.6 billion in fiscal year 2021-22, $107.4 billion in fiscal year 2022-23, and $108.3 billion in fiscal year 2023-24. Such funding represents approximately 38.5% of the State's general fund revenues, plus local property tax revenues. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2023-24 State Budget increased the funding level from approximately 38.2% to approximately 38.5% to increase the percentage of State general fund revenues due to the minimum guarantee.

- Proposition 98 Rainy Day Fund. The 2023-24 State Budget includes payments required to be made to the Proposition 98 Rainy Day Fund in fiscal years 2021-22 through 2023-24 for a total account balance of $10.8 billion at the end of fiscal year 2023-24. The balance of approximately $9.9 billion in fiscal year 2022-23 triggers a cap on school district reserves beginning in fiscal year 2023-24. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2." See also "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process – *State Rainy Day Fund; SB 858.*"

- Local Control Funding Formula. The 2023-24 State Budget includes a LCFF cost-of-living adjustment of 8.22%, which is the largest cost-of-living adjustment in the history of LCFF. The 2023-24 State Budget provides approximately $556.3 million ongoing Proposition 98 general fund resources to reflect the cost-of-living adjustment for specified categorical programs. The cost-of-living adjustment, when combined with declining enrollment adjustments, increases the year-over-year discretionary funds available to local education agencies by approximately $3.4 billion. The 2023-24 State Budget also reflects the utilization of approximately $1.6 billion one-time Proposition 98 State general fund resources to support the overall costs of the LCFF in fiscal year 2023-24, and provides an increase of approximately $80.0 million ongoing Proposition 98 State general fund resources to support county offices of education serving students in juvenile court and other alternative school settings.

- Accountability Improvements and Equity Multiplier. To support accountability and a continuous improvement system to ensure student group and school site equity gaps within a local education agency are identified and addressed through the Local Control and Accountability Plan, the 2023-24 State Budget provides approximately $300.0 million ongoing Proposition 98 State general fund resources to establish an Equity Multiplier as an add-on to the LCFF to accelerate gains in closing opportunity and outcome gaps, and approximately $2.0 million ongoing Proposition 98 general fund resources to support the critical work of the new Equity Leads within the statewide system of support.

- Literacy. The 2023-24 State Budget provides approximately $250.0 million one-time Proposition 98 general fund resources to build upon the existing Literacy Coaches and Reading Specialists Grant Program, which funds high-poverty schools to train and hire literacy coaches and reading specialists for one-on-one and small group intervention for struggling readers.

- State Preschool Program. The 2023-24 State Budget includes the following set asides to fund any adjustments related to reimbursement for preschool providers: approximately $343.1 million in Proposition 98 general fund resources and $20,000 in non-Proposition 98 general fund resources from fiscal year 2022-23; approximately $369.3 million in Proposition 98 general fund resources and $126.1 million in general fund resources from fiscal year 2023-24; and approximately $445.7 million in Proposition 98 general fund resources and $186.5 million in general fund resources from fiscal year 2024-25. Consistent with this approach, the 2023-24 State Budget suspends the annual cost-of-living adjustment applicable to the State Preschool Program in fiscal years 2023-24 and 2024-25.

  The 2023-24 State Budget reallocates approximately $4.4 million non-Proposition 98 general fund resources and approximately $5.3 million Proposition 98 general fund resources from the 2022-23 State budget to continue to waive family fees from July 1, 2023 through September 30, 2023, and provides approximately $112.0 million in available federal funds to provide temporary stipends for State Preschool Program employees.

- Transitional Kindergarten. The 2023-24 State Budget provides approximately $357.0 million in ongoing Proposition 98 general fund resources for fiscal year 2022-23 to support the first year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and February 2. The 2023-24 State Budget also provides approximately $283.0 million in Proposition 98 general fund resources to provide one additional certificated or classified staff person in each transitional kindergarten classroom. Additionally, the 2023-24 State Budget provides approximately $597.0 million in ongoing Proposition 98 general fund resources beginning in fiscal year 2023-24 to support the second year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and April 2. The 2023-24 State Budget also provides approximately $165.0 million in Proposition 98 general fund resources to support the second year of adding one additional certificated or classified staff person in each transitional kindergarten classroom.

- Arts, Music, and Instructional Materials Discretionary Block Grant. The 2023-24 State Budget decreases one-time Proposition 98 general fund support for the Arts, Music, and Instructional Materials Block Grant by approximately $200.0 million, reducing total one-time program support from approximately $3.5 billion to approximately $3.3 billion. The Arts and Music in Schools: Funding Guarantee and Accountability Act (Proposition 28) will provide approximately $938.0 million ongoing Proposition 98 general fund resources beginning in fiscal year 2023-24.

- Learning Recovery Emergency Block Grant. The 2023-24 State Budget delays approximately $1.1 billion one-time Proposition 98 general fund resources for the Learning Recovery Emergency Block Grant to fiscal years 2025-26, 2026-27, and 2027-28.

- Zero-Emission School Buses. The 2023-24 State Budget delays approximately $1.0 billion one-time Proposition 98 general fund resources to support greening school bus fleets through programs operated by the California Air Resources Board and the California Energy Commission to fiscal years 2024-25 and 2025-26.

- California Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities Grant Program (FDK Program). The 2022-23 State budget included $100.0 million one-time general fund resources and reflected an additional $550.0 million in fiscal year 2023-24 to support the FDK Program. The 2023-24 State Budget delays the planned $550.0 million investment for this program to fiscal year 2024-25.

- School Facility Program. The 2023-24 State Budget provides approximately $2.0 billion one-time general fund resources, which is $100.0 million less than previously planned, to support the School Facility Program in fiscal year 2023-24.

- Nutrition. The 2023-24 State Budget provides an additional $154.0 million in ongoing Proposition 98 general fund resources and an additional $110.0 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2022-23 and 2023-24.

- Bipartisan Safer Communities Act, Stronger Connections Program. The 2023-24 State Budget provides approximately $119.6 million in one-time federal funds to support local education activities related to improving school climate and safety through the Stronger Connections Program.

- Charter School Facility Grant Program. Consistent with the 2022-23 State budget, the 2023-24 State Budget provides a one-time investment of $30.0 million Proposition 98 general fund resources to support eligible facilities costs.

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

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State legislature and the Governor to address changing State revenues and expenditures, collection and receipt of tax revenues due to tax filing delay, funding of delayed investments, or the impact such actions will have on State revenues available in the current or future years for education. The 2023-24 State Budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control. Certain actions could result in a significant shortfall of revenue and cash and could impair the State's ability to fund schools during fiscal year 2023-24 and in future fiscal years. Certain factors, like an economic recession, could result in

State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Bonds are payable from *ad valorem* property taxes, the 2023-24 State Budget is not expected to have a material impact on the payment of the Bonds.

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

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

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert $1.935 billion in local property tax revenues in 2009-10 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-10 State budget of $1.7 billion in local property tax revenues from local redevelopment agencies, which local redevelopment agencies have now been dissolved (see "– *Dissolution of Redevelopment Agencies*" below). Redevelopment agencies had sued the State over this latter diversion. However, the lawsuit was decided against the California Redevelopment Association on May 1, 2010. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget in some years — such as reducing State spending or increasing State taxes, and school and community college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Dissolution of Redevelopment Agencies. The adopted State budget for fiscal year 2011-12, as signed by the Governor on June 30, 2011, included as trailer bills Assembly Bill No. 26 (First Extraordinary Session) ("**AB1X 26**") and Assembly Bill No. 27 (First Extraordinary Session) ("**AB1X 27**"), which the Governor signed on June 29, 2011. AB1X 26 suspended most redevelopment agency activities and prohibited redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts after June 29, 2011. AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. Certain provisions of AB1X 26 are described further below.

In July of 2011, various parties filed an action before the Supreme Court of the State of California (the "**Court**") challenging the validity of AB1X 26 and AB1X 27 on various grounds (*California Redevelopment Association v. Matosantos*). On December 29, 2011, the Court rendered its decision in *Matosantos* upholding virtually all of AB1X 26 and invalidating AB1X 27. In its decision, the Court also modified various deadlines for the implementation of AB1X 26. The deadlines for implementation of AB1X 26 described below take into account the modifications made by the Court in *Matosantos*.

On February 1, 2012, and pursuant to *Matosantos*, AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency, will be transferred to the control of its successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various related taxing agencies pursuant to AB1X 26.

AB1X 26 requires redevelopment agencies to continue to make scheduled payments on and perform obligations required under its "enforceable obligations." For this purpose, AB1X 26 defines "enforceable obligations" to include "bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of outstanding bonds of the former redevelopment agency" and "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." AB1X 26 specifies that only payments included on an "enforceable obligation payment schedule" adopted by a redevelopment agency shall be made by a redevelopment agency until its dissolution. However, until a successor agency adopts a "recognized obligation payment schedule" the only payments permitted to be made are payments on enforceable obligations included on an enforceable obligation payment schedule. A successor agency may amend the enforceable obligation payment schedule at any public meeting, subject to the approval of its oversight board.

Under AB1X 26, commencing February 1, 2012, property taxes that would have been allocated to each redevelopment agency if the agencies had not been dissolved will instead be deposited in a "redevelopment property tax trust fund" created for each former redevelopment agency by the related county auditor-controller and held and administered by the related county auditor-controller as provided in AB1X 26. AB1X 26 generally requires each county auditor-controller, on May 16, 2012 and June 1, 2012 and each January 16 and June 1 (now each January 2 and June 1 pursuant to AB 1484, as described below) thereafter, to apply amounts in a related redevelopment property tax trust fund, after deduction of the county auditor-controller's administrative costs, in the following order of priority:

• To pay pass-through payments to affected taxing entities in the amounts that would have been owed had the former redevelopment agency not been dissolved; provided, however, that if a successor agency determines that insufficient funds will be available to make payments on the recognized obligation payment schedule and the county auditor-controller and State Controller verify such determination, pass-through payments that had previously been subordinated to debt service may be reduced;

• To the former redevelopment agency's successor agency for payments listed on the successor agency's recognized obligation payment schedule for the ensuing six-month period;

• To the former redevelopment agency's successor agency for payment of administrative costs; and

• Any remaining balance to school entities and local taxing agencies.

The District received approximately $19.5 million in pass-through payments in fiscal year 2022-23 and projects it will receive $15.8 million in pass-through payments in fiscal year 2023-24.

It is possible that there will be additional legislation proposed and/or enacted to "clean up" various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26. For example, AB 1484 was signed by the Governor on June 27, 2012, to clarify and amend certain aspects of AB1X 26. AB 1484, among other things, attempts to clarify the role and requirements of successor agencies, provides successor agencies with more control over agency bond proceeds and properties previously owned by redevelopment agencies and adds other new and modified requirements and deadlines. AB 1484 also provides for a "tax claw back" provision, wherein the State is authorized to withhold sales and use tax revenue allocations to local successor agencies to offset payment of property taxes owed and not paid by such local successor agencies to other local taxing agencies. This "tax claw back" provision has been challenged in court by certain cities and successor agencies. The District cannot predict the outcome of such litigation and what effect, if any, it will have on the District. Additionally, no assurances can be given as to the effect of any such future proposed and/or enacted legislation on the District.

Allocation of State Funding to School Districts; Local Control Funding Formula

Prior to the implementation of the Local Control Funding Formula in fiscal year 2013-14, under Section 42238 *et seq.* of the State Education Code, each school district was determined to have a target funding level: a "base revenue limit" per student multiplied by the district's student enrollment measured in units of average daily attendance. The base revenue limit was calculated from the district's prior-year funding level, as adjusted for a number of factors, such as inflation, special or increased instructional needs and costs, employee retirement costs, especially low enrollment, increased pupil transportation costs, etc. Generally, the amount of State funding allocated to each school district was the amount needed to reach that district's base revenue limit after taking into account certain other revenues, in particular, locally generated property taxes. This is referred to as State "equalization aid." To the extent local tax revenues increased due to growth in local property assessed valuation, the additional revenue was offset by a decline in the State's contribution; ultimately, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State equalization aid, and received only its special categorical aid, which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. Such districts were known as "basic aid districts," which are now referred to as "community funded districts." School districts that received some equalization aid were commonly referred to as "revenue limit districts," which are now referred to as "LCFF districts." The District is an LCFF district.

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

- A Base Grant for each local educational agency. The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2023-24, the LCFF provided to school districts and charter schools: (a) a Target Base Grant for each LEA equivalent to $9,919 per A.D.A. for kindergarten through grade 3; (b) a Target Base Grant for each LEA equivalent to $10,069 per A.D.A. for grades 4 through 6; (c) a Target Base Grant for each LEA equivalent to $10,367 per A.D.A. for grades 7 and 8; and (d) a Target Base Grant for each LEA equivalent to $12,015 per A.D.A. for grades 9 through 12. This amount includes an adjustment of 10.4% to the Base Grant to support lowering class sizes in grades K-3, and an adjustment of 2.6% to reflect the cost of operating career technical education programs in grades 9-12. However, the amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants will be subject to the discretion of the State.

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

- An additional concentration grant of up to 50% of a local educational agency's Base Grant, based on the number of English language learners, students from low-income families and foster youth served by the local educational agency that comprise more than 55% of enrollment.

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

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

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

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

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

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Attendance and LCFF. The following table sets forth the District's actual and budgeted A.D.A., enrollment (including percentage of students who are English language learners, from low-income families and/or foster youth (collectively, "**EL/LI Students**"), and targeted Base Grant per unit of A.D.A. for fiscal years 2014-15 through 2023-24. The State reached full funding of the Base Grant in fiscal year 2018-19. The A.D.A. and enrollment numbers reflected in the following table include special education and exclude enrollment at any independent charter schools.

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
Average Daily Attendance, Enrollment and Targeted Base Grant
Fiscal Years 2014-15 through 2023-24

		A.D.A./Base Grant					Enrollment[14]	
Fiscal Year		K-3	4-6	7-8	9-12	Total A.D.A.	Total Enrollment	Unduplicated % of EL/LI Students
2014-15	A.D.A.[2]:	13,574.62	8,321.54	4,766.64	8,523.18	35,185.98	37,096	78.07%
	Targeted Base Grant[3][4]:	$7,011	$7,116	$7,328	$8,491	-	-	-
2015-16	A.D.A.[2]:	13,439.47	8,487.31	4,577.37	8,979.37	35,483.52	37,122	78.07%
	Targeted Base Grant[3][5]:	$7,083	$7,189	$7,403	$8,578	-	-	-
2016-17	A.D.A.[2]:	12,977.63	8,391.58	4,502.63	9,168.33	35,040.17	36,761	78.07%
	Targeted Base Grant[3][6]:	$7,083	$7,189	$7,403	$8,578	-	-	-
2017-18	A.D.A. [2]:	12,959.20	8,394.71	4,485.82	9,117.93	34,957.66	37,049	77.38%
	Targeted Base Grant[3][7]:	$7,193	$7,301	$7,518	$8,712	-	-	-
2018-19	A.D.A. [2]:	12,743.58	7,913.63	4,289.74	9,326.74	34,273.69	35,666	76.76%
	Targeted Base Grant[3][8]:	$7,459	$7,571	$7,796	$9,034	-	-	-
2019-20	A.D.A. [2]:	12,331.17	7,967.19	4,462.12	8,938.97	33,699.45	36,111	76.47%
	Targeted Base Grant[3][9]:	$7,702	$7,818	$8,050	$9,329	-	-	-
2020-21	A.D.A. [2]:	12,441.67	8,026.02	4,505.00	8,938.97	33,911.66	35,435	75.80%
	Targeted Base Grant[3][10]:	$7,702	$7,818	$8,050	$9,329	-	-	-
2021-22	A.D.A. [2]:	12,438.63	8,018.69	4,499.09	8,924.83	33,881.24	34,375	76.61%
	Targeted Base Grant[3][11]:	$8,093	$8,214	$8,458	$9,802	-	-	-
2022-23	A.D.A. [2]:	12,112.18	7,901.64	4,422.21	8,788.8	33,224.83	34,179	77.96%
	Targeted Base Grant[3][12]:	$9,166	$9,304	$9,580	$11,102	-	-	-
2023-24[1]	A.D.A. [2]:	11,571.87	7,626.97	4,272.26	8,624.6	32,096	33,683	79.26%
	Targeted Base Grant[3][13]:	$9,919	$10,069	$10,367	$12,015	-	-	-

(1) Figures are projections.
(2) A.D.A. for the second period of attendance, typically in mid-April of each school year.
(3) Such amounts represent the targeted amount of Base Grant per unit of A.D.A., and do not include any supplemental and concentration grants under the LCFF. Such amounts were not fully funded until fiscal year 2018-19.
(4) Targeted fiscal year 2014-15 Base Grant amounts reflect a 0.85% cost of living adjustment from targeted fiscal year 2013-14 Base Grant amounts.
(5) Targeted fiscal year 2015-16 Base Grant amounts reflect a 1.02% cost of living adjustment from targeted fiscal year 2014-15 Base Grant amounts.
(6) Targeted fiscal year 2016-17 Base Grant amounts reflect a 0.00% cost of living adjustment from targeted fiscal year 2015-16 Base Grant amounts.
(7) Targeted fiscal year 2017-18 Base Grant amounts reflect a 1.56% cost-of-living adjustment from targeted fiscal year 2016-17 Base Grant amounts.
(8) Targeted fiscal year 2018-19 Base Grant amounts reflect a 3.70% cost-of-living adjustment from targeted fiscal year 2017-18 Base Grant amounts.
(9) Targeted fiscal year 2019-20 Base Grant amounts reflect a 3.26% cost of living adjustment from targeted fiscal year 2018-19 Base Grant amounts.
(10) Targeted fiscal year 2020-21 Base Grant amounts reflect a 0.0% cost of living adjustment from targeted fiscal year 2019-20 Base Grant amounts.
(11) Targeted fiscal year 2021-22 Base Grant amount reflects a 4.05% cost-of-living adjustment from targeted fiscal year 2020-21 Base Grant amounts.
(12) Targeted fiscal year 2022-23 Base Grant amount reflects a 6.56% cost-of-living adjustment from targeted fiscal year 2021-22 Base Grant amounts.
(13) Targeted fiscal year 2023-24 Base Grant amount reflects an 8.22% cost-of-living adjustment from targeted fiscal year 2022-23 Base Grant amounts.
(14) Reflects enrollment as of October report submitted to the CBEDS in each school year. For fiscal year 2014-15, the percentage of unduplicated EL/LI Students enrollment was based on the two-year average of EL/LI Students enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district's percentage of unduplicated EL/LI Students was and will be based on a rolling average of such school district's EL/LI Students enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
Source: The District.

The District estimates it received approximately $460.8 million in aggregate revenues reported under LCFF sources in fiscal year 2022-23, and projects to receive approximately $485.2 million in aggregate revenues under the LCFF in fiscal year 2023-24 (or approximately 59.0% of its general fund revenues in fiscal year 2023-24). Such amount includes combined supplemental and concentration grants budgeted to be approximately $70.8 million in fiscal year 2023-24.

Local Sources of Education Funding

General. The principal component of local revenues is a school district's property tax revenues, i.e., each district's share of the local 1% property tax, received pursuant to Sections 75 *et seq.* and Sections 95 *et seq.* of the California Revenue and Taxation Code. Section 42238(h) of the California Education Code itemizes the local revenues that are counted towards the amount allocated under the LCFF (and formerly, the base revenue limit) before calculating how much the State must provide in State aid. The more local property taxes a district receives, the less State aid it is entitled to receive. Prior to the implementation of the LCFF, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State aid, and received only its special categorical aid which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the California Constitution. Such districts were known as "basic aid districts" and, under the LCFF, are known as "community funded districts." School districts that received some State aid were commonly referred to as "revenue limit districts." The District was a revenue limit district and is now referred to as an LCFF district. Under the LCFF, local property tax revenues are used to offset up to the entire State aid collection under the new formula; however, community funded districts would continue to receive, at a minimum, the same level of State aid as allotted in fiscal year 2012-13. See "− Allocation of State Funding to School Districts; Local Control Funding Formula" below for more information.

Local property tax revenues are estimated to account for approximately 29.9% of the District's aggregate revenues reported under LCFF sources in fiscal year 2022-23, and are projected to be $146.3 million, or 17.8% of its total general fund revenues in fiscal year 2023-24.

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

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

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

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

The District cannot make any predictions regarding how the current economic environment or changes thereto will affect the State's ability to meet the revenue and spending assumptions in the State's adopted budget, and the effect of these changes on school finance. The District's adopted budget and projected A.D.A. are used for planning purposes only, and do not represent a prediction as to the actual financial performance, attendance, or the District's actual funding level for fiscal year 2023-24 or beyond. Certain adjustments will have to be made throughout the year based on actual State funding and actual attendance.

Other District Revenues

Federal Revenues. The federal government provides funding for several District programs, including special education programs. Federal revenues, most of which are restricted, comprise approximately 15.2% (or approximately $125.3 million) of the District's general fund projected revenues for fiscal year 2023-24.

Other State Revenues. In addition to State apportionments for Proposition 98 funding through the Local Control Funding Formula, the District receives other State revenues which comprise approximately 15.1% (or approximately $123.8 million) of the District's general fund projected revenues for fiscal year 2023-24. A significant portion of such other State revenues are amounts the District expects to receive from State lottery funds, which may not be used for non-instructional purposes, such as the acquisition of real property, the construction of facilities, or the financing of research. School districts receive lottery funds proportional to their total A.D.A. The District's State lottery revenue is projected at approximately $8.3 million for fiscal year 2023-24.

Other Local Revenues. In addition to *ad valorem* property taxes, the District receives additional local revenues from items such as interest earnings and other local sources. Other local revenues comprise approximately 10.7% (or approximately $87.7 million) of the District's general fund projected revenues for fiscal year 2023-24.

Parcel Taxes. Voters in the District previously approved a qualified special tax (parcel tax) in 1996, which was extended in 2001 and 2004, and which is now expired.

In February 2008, voters in the District approved a permanent parcel tax measure, authorizing a $195 per parcel tax with no sunset provision. The permanent parcel tax generates approximately $20 million annually, and is used in part to attract and retain highly qualified teachers, maintain courses that help students qualify for college, maintain up-to-date textbooks and instructional materials, keep class sizes small, continue after-school academic programs, maintain school libraries, and provide programs, including arts and music, that enhance student achievement.

On November 4, 2014, voters in the District approved a parcel tax of $120 per parcel for ten years, commencing July 1, 2015 and expiring June 30, 2025. The parcel tax is expected to generate approximately $12 million annually. Proceeds from the parcel tax may be used (i) to increase support for high school students in college preparatory courses, (ii) to provide work-based learning in every high school, including career exploration, career technical education courses, job shadowing, internships and job certifications, (iii) to reduce the drop-out rate and (iv) to provide programs to students transitioning to high school and college. On November 8, 2022, voters within the District approved a renewal of the annual tax of $120 per parcel, for each year between July 1, 2023 and June 30, 2037.

On November 8, 2016, voters in the District approved a parcel tax of $120 per parcel for twelve years, commencing July 1, 2017 and expiring June 30, 2029. The parcel tax is expected to generate approximately $12.4 million annually, $4.9 million of which is expected to be allocated to charter schools within the District in fiscal year 2023-24. Proceeds from the parcel tax may be used (i) to provide a districtwide educator salary increase designed to attract/retain teachers, (ii) to provide enhanced middle school art, music, languages/other programs in addition to core educational programs, (iii) to improve academic achievement and (iv) to provide safe, positive schools, and prepare students for college/careers.

District Budget Process and County Review

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

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Alameda County Superintendent of Schools.

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

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

Subsequent to approval, the county superintendent will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations.

If at any time during the fiscal year the county superintendent determines that a school district may be unable to meet its financial obligations for the current or two subsequent fiscal years or if a school district has a qualified or negative certification (as described below), the county superintendent will notify the governing board of the school district and the State Superintendent of that determination and report to the State Superintendent the financial condition of the school district. The county superintendent will also report proposed remedial actions and take at least one of the following and all actions that are necessary to ensure that the school district meets its financial obligations: (a) assign a fiscal expert, (b) conduct a study of the financial and budgetary conditions of the school district that includes, but is not limited to, a review of internal controls, (c) direct the school district to submit a financial projection of all fund and cash balances of the school district as of June 30 of the current year and subsequent fiscal years, (d) require the school district to encumber all contracts and other obligations, to prepare appropriate cashflow analyses and monthly or quarterly budget revisions, and to appropriately record all receivables and payables, (e) direct the school district to submit a proposal for addressing the fiscal conditions that resulted in the determination that the school district may not be able to meet its financial obligations, (f) withhold compensation of the members of the governing board of the school district and the school district superintendent for failure to provide requested financial information, and (g) assign the County Office Fiscal Crisis and Management Assistance Team to review and provide recommendations related to teacher hiring practices, teacher retention rate, percentage of provision of highly qualified teachers, and the extent of teacher misassignment in the school district. See also "RISK FACTORS – District Financial Considerations" and "THE DISTRICT – Fiscal Oversight" above.

If, after taking various remedial actions, the county superintendent determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent will notify the school district's governing board, the State Superintendent and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the State Superintendent and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year, and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent will also make a report to the State Superintendent and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent. However, the county superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent assumed authority.

A State law adopted in 1991 (known as "**A.B. 1200**") (as amended by AB 1840) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the Education Code (Section 42100 *et seq.*), each school district is required to file two interim certifications with the county superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that, based on then current projections, will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent, the State Controller and the State Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30.

Any school district that receives a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent determines that the school district's repayment of indebtedness is probable. The District's first and second interim reports for fiscal year 2022-23 received qualified certifications.

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

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

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with the definitions, instructions and procedures of the California School Accounting Manual, as required by the Education Code. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
Fiscal Years 2017-18 through 2021-22
General Fund Revenues, Expenditures and Fund Balances[(1)(2)]

	2017-18 Audited	2018-19 Audited	2019-20 Audited	2020-21 Audited	2021-22 Audited
REVENUES					
LCFF Sources	$361,901,082	$378,498,739	$383,008,899	$384,268,671	$413,048,352
Federal Revenue	45,364,332	45,307,610	45,910,978	90,290,705	121,848,389
Other State Sources	67,537,787	91,451,136	74,138,852	114,885,751	112,878,184
Other Local Sources	82,649,655	90,844,009	80,770,934	94,591,884	92,537,565
Total Revenue:	$557,452,856	$606,101,494	$583,829,663	$684,037,011	$740,312,490
EXPENDITURES					
Certificated Salaries	$194,797,326	$191,352,494	$206,450,471	$217,547,483	$236,679,102
Classified Salaries	93,396,948	93,862,136	93,167,210	107,977,226	113,263,382
Employee Benefits	136,527,883	159,511,716	166,743,932	167,157,753	176,203,050
Books and Supplies	14,030,706	18,350,244	19,310,765	40,607,334	39,536,152
Services/Other Operating Expenditures	85,847,492	94,771,944	92,844,072	89,968,340	121,074,510
Other Outgo	1,529,816	4,183,430	4,749,512	3,698,469	4,371,349
Capital Outlay	1,125,173	7,836,114	1,174,081	1,475,205	1,162,350
Debt Service	5,963,945	5,944,659	5,928,534	6,028,442	6,089,199
Total Expenditures:	$533,219,289	$575,812,737	$590,368,577	$634,460,252	$698,379,094
Excess (Deficiency) of Revenues Over Expenditures	$24,233,567[(9)]	$30,288,757	$(6,538,914)	$49,576,759	$41,933,396
OTHER FINANCING SOURCES (USES)					
Transfers In[(3)]	$ 207,817	$ 185,645	$264,067	$1,056,262	-
Proceeds from Sale	-	-	-	58,555	-
Transfers Out[(3)]	(1,722,460)	(5,726,382)	(886,044)	-	$(5,478,895)
Net Financing Sources (Uses):	$(1,514,643)	$(5,540,737)	$(621,977)	$1,114,817	$(5,478,895)
NET CHANGE IN FUND BALANCE	$22,718,924[(4)]	$24,748,020	$(7,160,891)	$50,691,576	$36,454,501
Fund Balance – Beginning	$27,264,146	$49,983,070	$74,731,090	$68,356,836	$119,048,412
Fund Balance – End	$49,983,070	$74,731,090	$67,570,199[(5)]	$119,048,412	$155,502,913

(1) Columns may not sum to totals due to rounding.
(2) Audited financials are presented for fiscal years 2017-18 through 2021-22.
(3) Transfers in represent reimbursements for costs paid on behalf of other funds, and transfers out represent contributions from the general fund to other funds. Variances shown between each fiscal year are based on the actual costs paid or contribution needs.
(4) Increase in revenues over expenditures and net change in fund balance for fiscal year 2017-18 was primarily due to increases in LCFF funding and parcel tax revenues. The decrease in expenditures in fiscal year 2017-18 is due to mid-year budget reductions.
(5) Ending Fund Balance for fiscal year 2019-20 was restated to $68,356,836.

Sources: Oakland Unified School District Annual Financial Report for the fiscal years ending June 30, 2018, 2019, 2020, 2021 and 2022.

The following table sets forth the budgeted revenues, expenditures and changes in fund balances for the District's general fund for fiscal years 2022-23 and 2023-24 and unaudited actuals for fiscal year 2022-23. Certain adjustments may be made throughout the year based on actual State funding and actual District revenues and tax collections. The District cannot make any predictions regarding the disposition of additional pending budget legislation or its effect on the District. The District's budget is a planning tool, and does not represent a prediction as to the actual achievement of any budgeted revenues or fund balances.

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
Budgeted General Fund Summary for Fiscal Years 2022-23 and 2023-24
and Unaudited Actuals for Fiscal Year 2022-23(1)

	2022-23 Budgeted(2)	2022-23 Unaudited Actuals(2)	2023-24 Budgeted(3)
REVENUES			
LCFF Sources	$399,252,017	$464,182,315	$485,192,660
Federal Revenue	113,402,751	118,465,168	125,305,020
Other State Revenue	107,595,385	210,744,327	123,844,219
Other Local Revenue	81,358,930	88,078,760	87,734,504
TOTAL	**$701,609,083**	**$881,470,569**	**$822,076,404**
EXPENDITURES			
Certificated Salaries	$237,229,092	$257,039,184	$271,521,388
Classified Salaries	106,537,947	116,219,323	122,826,283
Employee Benefits	197,555,178	191,841,192	219,075,747
Books and Supplies	56,568,769	26,219,946	87,927,279
Services/Other Operating Expenditures	133,202,291	143,055,046	156,380,020
Other Outgo - Transfers of Indirect Costs	(1,271,222)	(879,012)	(1,345,965)
Other Outgo (excluding Transfers of Indirect Costs)	12,998,797	11,927,469	10,137,341
Capital Outlay	401,629	2,521,195	6,418,711
TOTAL	**$743,222,481**	**$747,944,344**	**$872,940,803**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$(41,613,398)	$133,526,226	$(50,864,399)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	$(3,000,000)	$(5,900,000)	$(3,000,000)
Other Sources(4)	15,000	404	-
TOTAL OTHER FINANCING SOURCES (USES)	**$(2,985,000)**	**$(5,899,596)**	**$(3,000,000)**
NET CHANGE IN FUND BALANCE	$(44,598,398)	$127,626,629	$(53,864,399)
Fund Balance – Beginning	**$117,972,065**	**$160,141,876**	**$283,129,544**
Audit Adjustments	**-**	**(4,638,961)**	**-**
Fund Balance – Ending	**$73,373,667**	**$283,129,544**	**$229,265,145**

(1) Columns may not sum to totals due to rounding.
(2) Unaudited actuals for fiscal year 2022-23, approved as of September 13, 2023.
(3) Revised Adopted budget for fiscal year 2023-24, approved as of September 13, 2023.
(4) Other sources in fiscal year 2022-23 consist of revenue for the sale of capital assets.
Source: The District.

Audit Findings

The District is in the process of resolving findings from past audits. For fiscal year 2021-22, the District's general fund was subject to approximately $4.7 million in audit adjustments. For fiscal year 2020-21, the District's general fund was subject to approximately $275,158 in audit adjustments. For fiscal year 2019-20, the District's general fund was subject to approximately $2.7 million in audit adjustments. In fiscal year 2018-19, the District's general fund was subject to $4 million in audit adjustments.

District Debt Structure

State of California Emergency Apportionment Loan. Prior to 2003, the County Superintendent appointed the Fiscal Crisis and Management Assistance Team ("**FCMAT**") as the financial advisor to the District. Upon review of the District's financial condition, FCMAT declared a fiscal emergency in the District and, in response to this declaration, the District requested an emergency apportionment loan. On May 30, 2003, the Governor approved SB 39, which provided an emergency apportionment loan to the District of up to $100,000,000 as a floating line of credit to be drawn as the State Administrator and FCMAT jointly determined was needed to meet District obligations, including the District's operating costs. The District drew down $65,000,000 in 2003 (the "**2003 Draw**") and drew down the remaining $35,000,000 in 2007 (the "**2007 Draw**"). SB 39 requires the District to repay the loan over a 20-year term, commencing at the time of origination of the loan, with interest determined at a rate of 1.778%. The District began repayment of the Emergency Apportionment Loan in fiscal year 2003-04 using funds from the District's general fund.

Refunding of a Portion of the State Emergency Apportionment Loan. In December 2005, the Infrastructure Bank issued its State School Fund Apportionment Lease Revenue Bonds, Series 2005 (the "**2005 Emergency Apportionment Refunding Bonds**"). A portion of the proceeds of the 2005 Emergency Apportionment Refunding Bonds were used to repay to the State's general fund the then-outstanding amount of the 2003 Draw and convert the 2003 Draw into a lease-financing obligation of the District. The 2005 Emergency Apportionment Refunding Bonds were then refunded through the issuance of the Infrastructure Bank's State School Fund Apportionment Lease Revenue Refunding Bonds, Series 2008 in April 2008, in the amount of $59,565,000 (the "**2008 Emergency Apportionment Refunding Bonds**"). The District repaid in full the 2008 Emergency Apportionment Refunding Bonds in January 2023.

General Obligation Bonds. The District currently has 13 series of bonds outstanding, which are secured by *ad valorem* taxes upon all property subject to taxation by the District.

On November 8, 1994, the District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $169,730,000 (the "**1994 Measure C Authorization**"). All of the bonds from the 1994 Measure C Authorization have been issued.

On March 7, 2000, the District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $303,000,000 (the "**2000 Measure A Authorization**"). All of the bonds from the 2000 Measure A Authorization have been issued. The following table shows bonds associated with the 1994 Measure C Authorization and the 2000 Measure A Authorization outstanding as of October 1, 2023.

Series Name	Issue Date	Outstanding Principal Amount
2015 General Obligation Refunding Bonds(1)(2)	August 20, 2015	$90,940,000
General Obligation Refunding Bonds, 2017 Series A(2)(3)	May 25, 2017	28,795,000
Total:		$119,735,000

(1) The District's 2015 General Obligation Refunding Bonds refunded bonds issued under the 2000 Measure A Authorization.
(2) Subject to redemption in part and tender for purchase related to the issuance of the Refunding Bonds.
(3) The District's General Obligation Refunding Bonds, 2017 Series A refunded bonds issued under the 1994 Measure C Authorization and 2000 Measure A Authorization.

On June 6, 2006, the District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $435,000,000 (the "**2006 Measure B Authorization**"). The following table shows bonds issued under the 2006 Measure B Authorization and the respective issue dates and initial principal amounts:

Series Name	Issue Date	Initial Principal Amount
General Obligation Bonds (Election of 2006, Series 2006)(1)	November 28, 2006	$130,000,000
General Obligation Bonds (Election of 2006, Series 2009A)(2)	August 12, 2009	87,885,000
Taxable General Obligation Bonds (Election of 2006, Series 2009B) (Build America Bonds)(3)	August 12, 2009	70,795,000
Taxable General Obligation Bonds (Election of 2006, Series 2009C) Qualified School Construction Bonds (Tax Credit Bonds)	August 12, 2009	26,320,000
General Obligation Bonds (Election of 2006, Series 2012A)(4)	March 21, 2012	31,040,000
General Obligation Bonds (Election of 2006, Series 2012B) (Qualified School Construction Bonds)	March 21, 2012	23,960,000
General Obligation Bonds (Election of 2006, Series 2016A)(5)	August 17, 2016	65,000,000
Total:		$435,000,000

(1) The District's 2016 General Obligation Refunding Bonds refunded, on a current basis, all of the District's outstanding General Obligation Bonds (Election of 2006, Series 2006).
(2) The District's 2016 General Obligation Refunding Bonds refunded, on an advance basis, a portion of the District's outstanding General Obligation Bonds (Election of 2006, Series 2009A).
(3) The District's General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable) refunded, on an advance basis, a portion of the District's outstanding Taxable General Obligation Bonds (Election of 2006, Series 2009B) (Build America Bonds).
(4) The District's General Obligation Refunding Bonds, (Measure B) 2017 Series B refunded, on an advance basis, a portion of the District's outstanding General Obligation Bonds (Election of 2006, Series 2012A).
(5) Subject to redemption in part and tender for purchase related to the issuance of the Refunding Bonds.

The following table shows bonds associated with the 2006 Measure B Authorization outstanding as of October 1, 2023.

Series Name	Issue Date	Outstanding Principal Amount
Taxable General Obligation Bonds (Election of 2006, Series 2009C) Qualified School Construction Bonds (Tax Credit Bonds)	August 12, 2009	$26,320,000
General Obligation Bonds (Election of 2006, Series 2012B) (Qualified School Construction Bonds)	March 21, 2012	23,960,000
2016 General Obligation Refunding Bonds(1)	August 17, 2016	120,075,000
General Obligation Bonds (Election of 2006, Series 2016A)(1)	August 17, 2016	56,875,000
General Obligation Refunding Bonds, (Measure B) 2017 Series B(1)	May 25, 2017	22,625,000
General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable)(1)	May 25, 2017	75,420,000
Total:		$325,275,000

(1) Subject to redemption in part and tender for purchase related to the issuance of the Refunding Bonds.

On November 6, 2012, the District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $475,000,000 (the "**2012 Measure J Authorization**"). The following table shows bonds issued under the 2012 Measure J Authorization and the respective issue dates and initial principal amounts. All of the bonds from the 2012 Measure J Authorization have been issued.

Series Name	Issue Date	Initial Principal Amount
General Obligation Bonds (Election of 2012, Series 2013)[1]	September 4, 2013	$120,000,000
General Obligation Bonds (Election of 2012), Series 2015A[2]	August 20, 2015	173,500,000
General Obligation Bonds (Election of 2012), Series 2015B	August 20, 2015	6,500,000
General Obligation Bonds (Election of 2012), Series 2019A[2]	August 13, 2019	160,000,000
General Obligation Bonds (Election of 2012), Series 2019B	August 13, 2019	15,000,000
Total:		$475,000,000

(1) The District's General Obligation Refunding Bonds, (Measure J) 2017 Series C refunded, on an advance basis, a portion of the District's outstanding General Obligation Bonds (Election of 2012, Series 2013).
(2) Subject to redemption in part and tender for purchase related to the issuance of the Refunding Bonds.

The following table shows bonds associated with the 2012 Measure J Authorization outstanding as of October 1, 2023.

Series Name	Issue Date	Outstanding Principal Amount
General Obligation Bonds (Election of 2012), Series 2015A[1]	August 20, 2015	$46,605,000
General Obligation Refunding Bonds, (Measure J) 2017 Series C[2]	May 25, 2017	81,355,000
General Obligation Bonds (Election of 2012), Series 2019A[1]	August 13, 2019	160,000,000
General Obligation Bonds (Election of 2012), Series 2019B	August 13, 2019	
2021 General Obligation Refunding Bonds (Federally Taxable)	November 3, 2021	116,190,000
Total:		$404,150,000

(1) Subject to redemption in part and tender for purchase related to the issuance of the Refunding Bonds.

On November 3, 2020, the District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $735,000,000 (the "**2020 Measure Y Authorization**"). The following table shows bonds issued under the 2020 Measure Y Authorization and the respective issue dates and initial principal amounts. The Series 2023 Bonds will be the third issuance of bonds under the 2020 Measure Y Authorization. After the issuance of the Series 2023 Bonds, $365,000,000* of authorization will remain under the 2020 Measure Y Authorization.

Series Name	Issue Date	Initial Principal Amount
General Obligation Bonds (Election of 2020), Series 2021A	November 3, 2021	$150,240,000
General Obligation Bonds (Election of 2020), Series 2021B (Federally Taxable)	November 3, 2021	34,760,000
Total:		$185,000,000

* Preliminary, subject to change.

The following table shows bonds associated with the 2020 Measure Y Authorization outstanding as of October 1, 2023.

Series Name	Issue Date	Outstanding Principal Amount
General Obligation Bonds (Election of 2020), Series 2021A	November 3, 2021	$143,065,000
Total:		$143,065,000

The District may seek additional bond authorization at a future election.

Voter-approved bonds are payable from an *ad valorem* property tax authorized to be levied by the County as necessary to repay the amounts coming due in each year. The District's general fund is not pledged to repayment of these bonds. See "– Aggregate Debt Service Schedule" table below for the debt service requirements on all bonds outstanding, assuming no redemptions prior to maturity.

Tax and Revenue Anticipation Notes. Tax and revenue anticipation notes ("**TRANs**") issued by the District are a general obligation of the District, payable from the general fund and any other lawfully available moneys. The District last borrowed TRANs in fiscal year 2021-22. The District does not plan to issue TRANs in fiscal year 2023-24.

District Lease Income

Lease Revenues*.* Lease agreements have been entered into by the District with various lessees for terms that exceed one year. None of the agreements contain purchase options. All of the agreements contain a termination clause providing for cancellation after a specified number of days written notice to lessors, but it is unlikely that the District will cancel any of the agreements prior to their expiration date.

The following table shows scheduled debt service obligations for all outstanding general obligation bonds of the District upon the issuance of the Bonds:

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
General Obligation Bonds, Aggregate Debt Service Schedule

Bond Year	Election of 2006, Series 2009C[(1)(2)]	Election of 2006, Series 2012B[(1)(2)(3)]	Election of 2006, Series 2016A	2016 Refunding	Election of 2012, Series 2013[(3)]	Election of 2012, Series 2015A	2015 Refunding	Refunding Bonds, 2017 Series A	Refunding Bonds, (Measure B) 2017 Series B
2023	$2,622,224	$1,716,122	$4,407,250	$15,768,750	$2,015,050	$13,146,250	$18,501,500	$17,814,500	$2,680,000
2024	3,257,224	1,716,122	4,406,450	15,738,750	-	13,150,000	19,267,000	17,499,750	2,986,250
2025	-	1,716,122	4,407,250	20,012,000	-	13,160,000	21,756,000	13,371,750	2,923,500
2026	-	1,716,122	4,404,450	20,852,250	-	13,165,250	29,288,750	-	3,059,250
2027	-	1,716,122	4,403,050	21,499,250	-	13,175,250	8,925,000	-	3,128,500
2028	-	1,716,122	4,407,850	22,168,750	-	13,184,000	8,943,500	-	3,204,000
2029	-	1,716,122	4,407,350	22,881,000	-	13,190,750	9,022,750	-	3,275,000
2030	-	1,716,122	3,645,350	12,055,000	-	13,204,750	9,108,750	-	3,351,250
2031	-	1,716,122	4,274,600	12,148,500	-	13,209,750	-	-	3,427,000
2032	-	1,716,122	4,407,100	-	-	13,220,250	-	-	3,501,750
2033	-	2,391,823	4,407,100	-	-	13,235,000	-	-	-
2034	-	-	4,407,100	-	-	13,242,750	-	-	-
2035	-	-	4,406,900	-	-	13,257,750	-	-	-
2036	-	-	4,406,300	-	-	13,268,500	-	-	-
2037	-	-	4,405,100	-	-	13,284,000	-	-	-
2038	-	-	4,406,100	-	-	13,297,750	-	-	-
2039	-	-	4,403,650	-	-	13,313,500	-	-	-
2040	-	-	4,402,750	-	-	13,329,750	-	-	-
2041	-	-	4,403,250	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
Total	**$5,879,448**	**$19,553,043**	**$82,818,950**	**$163,124,250**	**$2,015,050**	**$238,035,250**	**$124,813,250**	**$48,686,000**	**$31,536,500**

(1) Columns may not sum to totals due to rounding.
(2) Reflects Qualified School Construction Bonds sinking fund deposits by District rather than payments to bondholders.
(3) Net of federal subsidies, as reduced by current sequestration rate.
Source: Isom Advisors, a Division of Urban Futures, Inc.

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
General Obligation Bonds
Aggregate Debt Service Schedule (Continued)

Bond Year	Refunding Bonds, (Measure J) 2017 Series C(1)	Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable)(1)(2)	Election of 2012, Series 2019A	Election of 2020, Series 2021A	2021 General Obligation Refunding Bonds (Federally Taxable)	Election of 2020, Series 2023A	Election of 2020, Series 2023B	Refunding Bonds, Series 2023A	Refunding Bonds, Series 2023B	Aggregate Debt Service
2023	$4,377,500	$2,901,096	$6,362,800	$13,496,650	$4,452,377					
2024	6,577,750	2,901,096	6,362,800	5,962,900	4,450,772					
2025	6,757,250	2,901,096	6,362,800	5,962,900	4,454,001					
2026	6,951,500	2,901,096	6,362,800	5,962,900	4,452,291					
2027	7,149,000	3,806,096	13,177,800	5,962,900	4,452,679					
2028	7,348,750	3,805,281	13,082,050	5,962,900	4,449,510					
2029	7,554,750	3,802,042	12,979,050	6,962,900	4,453,438					
2030	7,765,750	16,361,771	12,858,550	7,412,900	4,450,285					
2031	7,985,500	16,312,593	12,730,800	7,342,900	12,540,268					
2032	8,207,500	16,259,132	13,295,550	7,697,650	12,551,162					
2033	8,435,500	16,205,157	15,787,550	8,245,900	12,566,965					
2034	8,673,000	16,144,212	16,274,950	8,981,900	12,576,303					
2035	8,908,250	-	16,259,150	10,739,650	12,588,078					
2036	9,155,000	-	16,218,750	11,785,900	12,601,164					
2037	9,406,250	-	16,633,950	12,361,400	12,614,377					
2038	9,665,250	-	17,010,750	12,897,400	12,631,899					
2039	-	-	17,349,550	14,249,800	12,648,051					
2040	-	-	17,654,200	14,689,600	12,662,522					
2041	-	-	-	14,670,600	-					
2042	-	-	-	15,484,800	-					
2043	-	-	-	15,818,200	-					
2044	-	-	-	15,703,000	-					
2045	-	-	-	15,990,800	-					
2046	-	-	-	16,244,800	-					
Total	**$124,918,500**	**$104,300,668**	**$236,763,850**	**$260,591,250**	**$161,596,142**					

(1) Columns may not sum to totals due to rounding.
(2) Excludes debt service to be paid from the escrow fund.
Source: Isom Advisors, a Division of Urban Futures, Inc.

Employees and Labor Relations

The District has budgeted to employ approximately 4,435.4 FTE employees, including 2,285.0 FTE certificated (teaching) employees, 1,636.5 FTE classified (non-teaching) employees and 513.9 management, supervisory and confidential employees in fiscal year 2023-24. For fiscal year 2022-23, the total certificated and classified payrolls for the general fund are estimated to be approximately $260.9 million and $119.5 million, respectively. For fiscal year 2023-24, the total certificated and classified payrolls for the general fund are projected to be approximately $271.5 million and $122.8 million, respectively.

The District works with six bargaining groups and unrepresented management/supervisory employees as follows:

Employee Group	Organization/Bargaining Unit	Number of FTE Employees	Contract Expiration
Certificated	Oakland Education Association	2,642	June 30, 2025
Classified	Service Employees International Union	978	September 30, 2023[1]
Classified	American Federation of State, County and Municipal Employees	748	June 30, 2024
Classified	Building and Construction Trades Council	84	June 30, 2023[2]
Classified	Teamsters	15	June 30, 2024
Supervisory	United Administrators of Oakland Schools	409	June 30, 2023[1]

[1] Currently in negotiations.
[2] Approval in process.
Source: The District.

The Building and Construction Trades Council has reached a Tentative Agreement with the District that is pending submission to the ACOE, and is subsequently expected to be presented to the Board of Education for approval in October 2023.

Retirement Benefits

The District participates in retirement plans with CalSTRS, which covers all full-time certificated District employees, and the State Public Employees' Retirement System ("**CalPERS**"), which covers certain classified employees. Classified school personnel who are employed four or more hours per day may participate in CalPERS.

CalSTRS. The CalSTRS defined benefit pension plan provides retirement benefits (generally 2% of final compensation for each year of credited service) to participating employees based on hiring date, age, final compensation and years of credited service. The CalSTRS benefit pension plan is funded through a combination of investment earnings and statutorily set contributions from participating employees, employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily set rates did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employee, employer and State contributions to CalSTRS were not sufficient to pay actuarially determined amounts. To address the shortfall and implement a new funding strategy, Governor Brown signed into law Assembly Bill 1469 on June 24, 2014, as part of the fiscal year 2014-15 State budget (the "2014-15 State Budget"). The 2014-15 State Budget introduced phased increases to employee, employer and State contributions to CalSTRS and sets forth a plan to eliminate CalSTRS' unfunded liability by June 30, 2046.

The 2014-15 State Budget increased employee contributions, which were previously set at 8.00% of pay, to 10.25% of pay for members hired on or before December 31, 2012 and 9.205% of pay for members hired on or after January 1, 2013 effective July 1, 2016. On July 1, 2018, the rate increased to 10.250% of pay for employees hired on or after January 1, 2013. Employer contribution rates were also increased in fiscal year 2014-15 to 8.88% of payroll, with such rate increasing by 1.85% each year thereafter, plateauing at 19.10% of payroll in July 2020. However, due to supplemental payments of approximately $850 million pursuant to the 2019-20 State Budget, employer contribution rates decreased from 18.13% to 17.10% in fiscal year 2019-20 and 19.10% to 18.40% in fiscal year

2020-21. In addition, pursuant to the 2020-21 State Budget, employer contribution rates are expected to decrease from 18.40% to approximately 16.15% in fiscal year 2020-21 and from 17.10% to approximately 16.92% in fiscal year 2021-22. The State's total contribution was increased from approximately 3% in fiscal year 2013-14 to 6.828% of payroll in fiscal year 2017-18, and to 10.828% of payroll in fiscal year 2020-21. The State's contribution includes an annual payment of 2.5% of payroll pursuant to a supplemental inflation protection program. The District's contribution rates in future fiscal years may be adjusted pursuant to the future state budgets.

The following table sets forth the District's employer contributions to CalSTRS for fiscal years 2014-15 through 2021-22, the estimated contributed for fiscal year 2022-23 and the projected contribution for fiscal year 2023-24.

Annual Regular CalSTRS Contributions
Fiscal Years 2014-15 through 2023-24

Fiscal Year	District Contributions
2014-15	$14,343,738
2015-16	19,117,248
2016-17	25,327,824
2017-18	27,776,318
2018-19	46,089,133
2019-20	33,614,522
2020-21	34,302,902
2021-22	38,231,291
2022-23	66,876,733(1)
2023-24	74,185,089(2)

(1) Estimated, pursuant to the District's unaudited actuals for fiscal year 2022-23. Includes on-behalf payments.
(2) Projected. Includes on-behalf payments.
Source: The District.

The District's total employer contributions to CalSTRS for fiscal years 2014-15 through 2021-22 were equal to 100% of the required contributions for each year. Pursuant to the 2014-15 State Budget, beginning in fiscal year 2021-22, the State Teachers Retirement Board is required to increase or decrease employer contribution rates to the rates designed to eliminate the CalSTRS unfunded liability by June 30, 2046. A decrease in investment earnings may result in increased employer contribution rates in order to timely eliminate the CalSTRS unfunded liability. The District cannot predict the impact of the COVID-19 pandemic on investment earnings and employer contribution rates. See "MISCELLANEOUS – Risks Related to COVID-19." However, under existing law, the State Teachers Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability. The District is unable to predict what the amount of pension liabilities will be beyond the fiscal years set forth in AB 1469 or the amount the District will be required to pay for pension related costs, as these amounts are subject to future rate actions taken by CalSTRS. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not significantly increase in the future above levels currently approved under State law.

The actuarial valuation for the entire CalSTRS defined benefit program as of June 30, 2022 (the "2022 CalSTRS Actuarial Valuation") showed an estimated unfunded actuarial liability of $88.6 billion, a decrease of approximately $1.2 billion from the June 30, 2021 valuation. Such estimated unfunded actuarial liability was projected to increase in the June 30, 2021 valuation, which projected an unfunded actuarial liability of $89.8 billion as of June 30, 2022. The actual unfunded actuarial liability as of June 30, 2022 represents a net actuarial gain of approximately $1.3 billion. Such net actuarial gain is due primarily to member salary increases being more than assumed and market value returns (estimated at negative 2.4%) being less than assumed (7.0%). The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2022 and June 30, 2021, based on the actuarial assumptions, were approximately 74.4% and 73.0%, respectively. According to the 2022

CalSTRS Actuarial Valuation, the funded ratio increased by 1.4% during the past year. As described in the 2022 CalSTRS Actuarial Valuation, the increase in the funded ratio is primarily due to the recognition of deferred investment gains from prior fiscal years that were used to offset the reported negative 2.4% return on investments on the market value of assets for fiscal year 2021-22, which is CalSTRS' first negative return on investments since fiscal year 2008-09. Other factors contributing to such increase include the additional State contributions made in the prior fiscal years and contributions to pay down the unfunded actuarial liability under the State Teachers' Retirement Board's valuation policy. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates or the amount the District will be required to pay for pension related costs. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not increase in the future, subject to the limitations of AB 1469.

The following are certain of the actuarial assumptions set forth in the 2022 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The 2022 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "– California Public Employees' Pension Reform Act of 2013" below for a discussion of the pension reform measure signed by the Governor in September 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

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

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

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

The CalPERS Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 CalPERS Schools Pool Actuarial Valuation"), which has not been released in full, was presented in summary form to the Finance and Administration Committee of the CalPERS Board of Administration (the "CalPERS Committee") on April 17, 2023.

Such summary reported an actuarial accrued liability of approximately $117.0 billion with the market value of assets at approximately $79.4 billion, and a funded status of approximately 67.9%. From June 30, 2021 to June 30, 2022, the funded status of the CalPERS Schools Pool decreased by approximately 10.4%, and the unfunded accrued liability increased by approximately $13.6 billion, largely due to the difference between the expected and actual rate of return on investments.

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

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

The following table sets forth the District's employer contributions to CalPERS for fiscal years 2014-15 through 2021-22, the estimated contributed for fiscal year 2022-23 and the projected contribution for fiscal year 2023-24.

Annual CalPERS Regular Contributions
Fiscal Years 2014-15 through 2023-24

Fiscal Year	District Contributions
2014-15	$9,904,140
2015-16	10,461,331
2016-17	13,073,239
2017-18	14,728,715
2018-19	22,735,881
2019-20	18,947,422
2020-21	20,437,530
2021-22	23,905,516
2022-23	29,922,920(1)
2023-24	38,266,896(2)

(1) Estimated, pursuant to the District's unaudited actuals for fiscal year 2022-23.
(2) Projected.
Sources: The District.

The District's total employer contributions to CalPERS for fiscal years 2014-15 through 2021-22 were equal to 100% of the required contributions for each year. CalPERS produces a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS comprehensive annual financial report and actuarial valuations may be obtained from CalPERS Financial Services Division. The information presented in these reports is not incorporated by reference in this Official Statement.

California Public Employees' Pension Reform Act of 2013. The Governor signed the California Public Employee's Pension Reform Act of 2013 (the "**Reform Act**" or "**PEPRA**") into law on September 12, 2012. The Reform Act affects both CalSTRS and CalPERS, most substantially as they relate to new employees hired after January 1, 2013 (the "**Implementation Date**"). As it pertains to CalSTRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age, increasing the eligibility for the 2.0% "age factor" (the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. For non-safety CalPERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2.0% age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5% to age 67.

The Reform Act also implements certain other changes to CalPERS and CalSTRS including the following: (a) all new participants enrolled in CalPERS and CalSTRS after the Implementation Date are required to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) CalSTRS and CalPERS are both required to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (currently 12 months for CalSTRS members who retire with 25 years of service), and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for CalSTRS and CalPERS members not participating in social security.

The District is unable to predict what the amount of State pension liabilities will be in the future, or the amount of the contributions which the District may be required to make (except as already announced). CalSTRS and CalPERS liabilities are more fully described in APPENDIX C − "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022." The District is not permitted to pay down its portion of retirement liability for CalSTRS or CalPERS.

HBGB. The Health Benefits Governing Board ("**HBGB**") was established in 2015 in order to contain District healthcare costs and is governed by the Health and Welfare Agreement (the "**HBGB Agreement**"), negotiated and signed as a tentative agreement among the HBGB members in May 2015 and approved by the Board of Education in October 2015 with an effective date of July 1, 2015. For further information, see "RISK FACTORS – District Financial Risks – *Healthcare Costs – HBGB*."

Other Post-Employment Benefits (OPEBs). The District does not have any post-employment benefit obligations.

GASB 67 and 68. In June 2012, the Governmental Accounting Standards Board approved a pair of related statements, Statement Number 67, Financial Reporting for Pension Plans ("**Statement Number 67**"), which addresses financial reporting for pension plans, and Statement Number 68, Accounting and Financial Reporting for Pensions ("**Statement Number 68**"), which establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. The guidance contained in these statements changed how governments calculated and reported the costs and obligations associated with pensions. Statement Number 67 replaced the requirements of Statement Number 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, for most public employee pension plans, and Statement Number 68 replaced the requirements of Statement Number 27, Accounting for Pensions by State and Local Governmental Employers, for most government employers. The new statements also replaced the requirements of Statement Number 50, Pension Disclosures, for those governments and pension plans. Certain of the major changes included: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities are currently typically included as notes to the government's financial statements); (ii) full pension costs would be shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates would be required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities would be required to be used for certain purposes of the financial statements, which generally would increase pension expenses. Statement Number 67 became effective beginning in fiscal year 2013-14, and Statement Number 68 became effective beginning in fiscal year 2014-15.

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 the year, the District contracted with Northern California ReLiEF for property and liability insurance coverage. Northern California ReLiEF liability and property insurance coverage maintains a self-insurance retention of $250,000 per occurrence, and excess coverage of $500,250,000 and $100,000 for liability per occurrence and a $1,000,000 excess coverage limit. The District pays an annual contribution of $3,300,000 to Northern California ReLiEF for its excess property and liability 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 to date.

Workers' Compensation. The District is permissibly self-insured for workers' compensation, and maintains a $500,000 per occurrence self-insurance retention. Above that level, the District purchases excess insurance to the statutory maximums. There has not been a significant reduction in coverage from the prior year.

For more information regarding the District's risk management, see Note 8 to the District's financial statements attached hereto as APPENDIX C – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

Participation in Joint Powers Authorities and Other Related Party Transactions

Chabot Space & Science Center Joint Powers Authority. The District participates in the Chabot Space & Science Center Joint Powers Authority (the "**Chabot JPA**"). The Chabot JPA was established to provide quality science education to members of the community.

Youth Ventures Joint Powers Authority. The District also participates in the Youth Ventures Joint Powers Authority ("**Youth Ventures**"), a joint powers authority established to promote the education, health, well-being and economic viability of children, youth and families within the County. During the fiscal year ended June 30, 2022, the District allowed Youth Ventures to use buildings and classroom space in lieu of cash payments.

Northern California Regional Liability Excess Fund. The District is a member of the Northern California Regional Liability Excess Fund ("**NCR**"). NCR is a non-profit member-owned and operated Joint Powers Authority providing risk management services to California public schools. During the fiscal year ended June 30, 2022, the District made payments of $3.3 million to NCR for insurance premiums.

For more information regarding the District's participation in joint powers authorities and other related party transactions, see Note 11 to the District's financial statements attached hereto as APPENDIX C – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

Charter Schools

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

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

There are thirty-nine independent charter schools operating in the District serving grades K through 12 with a combined enrollment of approximately 14,833 in fiscal year 2023-24. There is one ACOE-dependent charter school in the District in fiscal year 2023-24. Of the thirty-nine independent charter schools projected to operate in the District for fiscal year 2023-24, 28 have been granted charters by the District, 9 have been granted charters by the ACOE, one has been granted its charter by the State Board of Education, and one has been granted its charter by Alameda Unified School District (but currently operates in the District).

Charter schools receive revenues from the State for each student enrolled, and thus may cause a reduction in revenues available for students enrolled in District schools for those students who would otherwise be in District schools. However, certain per-pupil expenditures of the District also decrease based upon the number of students enrolled in charter schools. The District is required to accommodate charter school students originating in the District in facilities comparable to those provided to regular District students.

The following table shows total charter school enrollment for charter schools operating in the District's geographic boundaries for fiscal years 2014-15 through 2023-24:

Fiscal Year	Number of Dependent Charter Schools	Number of Independent Charter Schools	Total Charter School Enrollment
2014-15	0	40	13,542
2015-16	0	45	14,517
2016-17	0	45	15,658
2017-18	1	44	16,070
2018-19	1	45	16,867
2019-20	1	45	16,991
2020-21	1	43	16,678
2021-22	1	39	15,626
2022-23	1	39	14,833
2023-24	1	39	14,833

Source: The District and California Department of Education DataQuest Enrollment Reports.

The District can make no representation as to whether enrollment at such charter schools may increase at the expense of District enrollment in future years, whether additional charter schools will be established within the territory of the District, or as to the impact these or other charter school developments may have on the District's A.D.A. or finances in future years.

Assembly Bill 1505 ("**AB 1505**") was enacted during 2019-20 California legislative session, which aims to slow the growth of charter schools. AB 1505 gives school districts increased leverage to deny applications for new charter schools by providing school districts additional discretion when authorizing charter schools to consider the number and enrollment in proposed charter schools, academic outcomes and offerings and a statement of need for the school. The District cannot predict the impact such legislation will have on its operations and finances.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

On June 6, 1978, State 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) bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

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

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

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Beginning in the 1981-82 fiscal year, assessors in the State no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed at $4 per $100 assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of market value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Proposition 19. Proposition 19, which was approved by the voters of the State on November 3, 2020, allows eligible homeowners to transfer their tax assessments anywhere within the State and allows tax assessments to be transferred to a more expensive home with an upward adjustment; requires that inherited homes that are not used as principal residences, such as second homes or rentals, be reassessed at market value when transferred; and allocates additional revenue or net savings resulting from the ballot measure to wildfire agencies and counties. The District is unable to predict the effect such measure may have on tax assessments within the District.

Article XIIIB of the State Constitution

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

In fiscal year 2022-23, the District had an appropriations limit of $419,424,839.78 and appropriations subject to such limit of $419,424,839.78. The District has budgeted an appropriations limit in fiscal year 2023-24 of $439,887,101.34. Any proceeds of taxes received by the District in excess of the allowable limit are absorbed into the State's allowable limit.

Article XIIIC and Article XIIID of the State 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 State Constitution Articles XIIIC and XIIID ("**Article XIIIC**" and "**Article XIIID**," respectively), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the State Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article 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 State Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District imposes parcel taxes which are subject to the provisions of Proposition 218. On February 5, 2008, voters within the District approved Measure G by a two-thirds vote, establishing an annual tax of $195 per parcel within the District, with no expiration date. On November 4, 2014, voters within the District approved Measure N by a two-thirds vote, establishing an annual tax of $120 per parcel within the District for each year between July 1, 2015 and June 30, 2025. On November 8, 2016, voters within the District approved Measure G1 by a two-thirds vote, establishing an annual tax of $120 per parcel within the District for each year between July 1, 2017 and June 30, 2029. On November 8, 2022, voters within the District approved Measure H by a two-thirds vote, renewing the annual tax of $120 per parcel within the District authorized pursuant to Measure N, for each year between July 1, 2023 and June 30, 2037. The District also receives a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the State Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Statutory Limitations

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

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

Proposition 98 and Proposition 111

On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (collectively, "**K-14 districts**") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, which percentage is equal to 40.9%, or (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for growth in enrollment and inflation.

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

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

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

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

Proposition 30 and Proposition 55

On November 6, 2012, voters approved Proposition 30, also referred to as the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment. Proposition 30 temporarily (a) increased the personal income tax on certain of the State's income taxpayers by one to three percent for a period of seven years from January 1, 2012 through the end of 2018, and (b) increased the sales and use tax by one-quarter percent for a period of four years from January 1, 2013 through the end of 2016. The revenues generated from such tax increases are included in the calculation of the Proposition 98 minimum funding guarantee (see "– Proposition 98 and Proposition 111" above). The revenues generated from such temporary tax increases are deposited into a State account created pursuant to Proposition 30 (the "**Education Protection Account**"), and 89% of the amounts therein are allocated to school districts and 11% of the amounts therein are allocated to community college districts.

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

Applications of Constitutional and Statutory Provisions

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

Proposition 2

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

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

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

The District, which has an A.D.A. of less than 400,000, is required to maintain a reserve for economic uncertainty in a minimum amount of 3% of its general fund expenditures and other financing uses.

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

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

Future Initiatives

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

APPENDIX C

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

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CPAs & BUSINESS ADVISORS

December 13, 2022

To the Board of Education
Oakland Unified School District
Oakland, California

We have audited the financial statements of the Oakland Unified School District (District) as of and for the year ended June 30, 2022*,* and have issued our report thereon dated December 13, 2022 Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated April 22, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the District complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of District's major federal program compliance, is to express an opinion on the compliance for each of District's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing 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 internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the District's internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December 13, 2022. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated December 13, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." We have identified the following as significant risks.

- The risk that management is in a position to override internal controls applies to most entities, including Oakland Unified School District.

- The risk that accounting transactions could be coded to an incorrect account string.

- State local control funding formula revenue is based on a complex funding formula. There is a risk in the District's calculations of the State funding formula revenue accruals could be inaccurate.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year, other than the implementation of GASB Statement No. 87, Leases. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are as follows:

- Management's estimate of the lease accounting discount rates is based the Treasury SLGS rates over the period of lease agreements with adjustment for the District's risk profile.

- Management's estimate of the pension benefits is based on actuarial valuations prepared in accordance with the methods prescribed by governmental accounting standards.

- Management's estimate of incurred but not reported claims liability is based on actuarial valuations prepared in accordance with the actuarial methods agreed between management of the District and the District's actuary.

We evaluated the key factors and assumptions used to develop the significant accounting estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements relate to:

- **Note 1** summarizes the District's significant accounting policies.

- **Note 12** describes the restatement related to the implementation of new accounting standards about leases.

- **Note 13** describes significant matters occurring subsequent to the balance sheet.

- **Note 6** describes the District's long-term debt activities including required principal and interest payments for debt service.

- **Note 9** describes the valuation of the District's net pension liability and related deferred outflows and inflows of resources. Such amounts are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed, a one percent increase or decrease in the discount rate has a material effect on the District's net pension liability.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

> Reductions of the amounts reported as the fair value of the District's investment portfolio, as required by GASB Statement No. 31 as follows: General fund $4.7 million, Cafeteria Fund $815 thousand, Building Fund $7.1 million, Bond Interest and Redemption Fund $3.2 million, and the aggregate remaining nonmajor funds $1.8 million.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

> General Fund accounts payable invoices that were received by the District after the accounts payable processing cutoff date for $360 thousand were recorded in the fiscal year ending June 30, 2023 rather than June 30, 2022.

The effect of these uncorrected misstatements, including the effect of the reversal of prior year uncorrected misstatements as of and for the year ended June 30, 2022, is an overstatement of the fund balance of the general fund of approximately $360 thousand.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report.

> Our independent auditor's report contains an emphasis of matter paragraph as a result of a change in accounting principles, GASB 87, *Leases*, was implemented impacting the July 1, 2021 beginning balance of the General Fund balance as presented in Note 12 of the financial statements.
>
> Our independent auditor's report in accordance with the Uniform Guidance is modified because of internal control deficiencies and noncompliance described at 2022-006 in the in the schedule of findings and questioned costs.
>
> Our independent auditor's report on State compliance is modified because of noncompliance described at 2022-007 through 2022-011 in the in the schedule of findings and questioned costs.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated December 13, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

Noncompliance with Laws and Regulations

We have identified the matters involving noncompliance with laws and regulations that came to our attention during the course of the audit. Such instances of noncompliance are described in the schedule of findings and questioned costs to the 2022 financial statements.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the District's annual reports, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison schedule, schedule of changes in the district's net pension liability, and schedule of the district's pension contributions 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.

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, local education agency organization structure, schedule of average daily attendance, schedule of instructional time, schedule of charter schools, reconciliation of annual financial and budget report with audited financial statements, schedule of financial trends and analysis, and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

In accordance with audit standards, we will review the information inputted into the data collection form and will consider whether such information, or the manner of its presentation, is materially consistent with the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the District's Board of Education, and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Menlo Park, California

Financial Statements
June 30, 2022

Oakland Unified School District

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Independent Auditor's Report

Board of Education
Oakland Unified School District
Oakland, California

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the 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 the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Adoption of New Accounting Standard

As discussed in Note 12 to the financial statements, the District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the governmental activities and general fund as of July 1, 2021, to restate beginning net position and fund balance. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison schedule, schedule of changes in the district's net pension liability, and schedule of the district's pension contributions 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, local education agency organization structure, schedule of average daily attendance, schedule of instructional time, schedule of charter schools, reconciliation of annual financial and budget report with audited financial statements, schedule of financial trends and analysis, and individual nonmajor fund financial statements (accompanying supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022 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.

Eide Bailly LLP

Menlo Park, California
December 13, 2022

This section of the Oakland Unified School District's (District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

The Financial Statements

The financial statements presented herein include all of the activities of the District as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34.

The government-wide financial statements present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets), deferred outflows of resources, as well as all liabilities (including long-term liabilities such as pensions and general obligation bonds) and deferred inflows of resources. Additionally, certain eliminations have been made as prescribed by the statement in regards to inter-fund activity, payables, and receivables.

The fund financial statements include statements for governmental and proprietary funds.

The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting, which are focused on short-term financial resources. This measurement focus only includes assets that are available to pay current liabilities. Likewise, liabilities are only included to the extent that they require the use of current financial resources. Capital assets and general obligation bonds, including the long-term portion of the emergency apportionment loan, are not included in this measurement focus. The general fund is included within this category.

Reconciliation of the fund financial statements to the government-wide financial statements is provided to explain the differences created by the integrated approach.

The primary unit of the government is the Oakland Unified School District.

Reporting the District as A Whole

The Statement of Net Position and the Statement of Activities

The statement of net position and the statement of activities report information about the District as a whole and about its activities. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District’s net position and changes in them. Net position is the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, which is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District’s net position will serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District’s operating results. Since the governing board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the statement of net position and the statement of activities, we report the District activities as follows:

Governmental Activities - The District reports all of its services in this category. This includes the education of kindergarten through grade twelve students, adult education students, the operation of child development centers, and the ongoing effort to improve and maintain buildings and sites. Property taxes, state income taxes, user fees, interest income, federal, state, and local grants, as well as general obligation bonds, finance these activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by state law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the U.S. Department of Education.

Governmental Funds - Most of the District’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following the governmental fund financial statements.

***Proprietary Funds* -** When the District charge fees for the services it provides, whether to outside customers or to other departments within the District, these fees are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of revenues, expenses, and changes in fund net position. We use an internal service fund (a component of proprietary funds) to report activities that provide supplies and services for the District's other programs and activities, the only such fund is the District's Self-Insurance Fund. The internal service fund is reported with governmental activities in the government-wide financial statements.

Financial Highlights

- At June 30, 2022, assets and deferred outflow of resources totaled $1,969 million. Liabilities and deferred inflows of resources were $1,917 million. This results to a surplus net position of $52.5 million.

- At June 30, 2022, the general fund available reserves were $62.3 million, or 8.85% of total general fund expenditures. This is an improvement of $11.1 million of 21.6% from June 30, 2021.

- For the year ending June 30, 2022, total general fund expenditures and other uses were $703.9 million, which is an increase of $69.4 million or 10.9% from the year ending June 30, 2021.

- For the year ending June 30, 2022, total general fund revenues were $740.3 million, which is an increase of $55.2 million or 8.1% from the year ending June 30, 2021. Much of the increase is due to COVID related State and Federal grants.

- The *restricted balance of the general fund* was $67.5 million on June 30, 2022, an increase of $15.2 million or 22.5% from June 30, 2021.

- Unrestricted general fund expenditures and transfers were $408 million for the year ended June 30, 2022, an increase of $24.4 million or 6% over expenditures of $383 million the same period last year. The 2021-22 fiscal year, the District continued its in person operational practices, which included additional expenditures not only in staffing, but also all expenditure areas. In the prior year, the District's sites did not resume operations until April 2021.

- On a full accrual basis, the District's *net position* on June 30, 2022 is $52.53 million, which is an improvement of $116.3 million or over the June 30, 2021 deficit net position of $(63.84) million. This amount includes long term assets such as capital assets, and long-term liabilities such as the state loan, general obligation bonds, self-insured claims, and pension. The unrestricted deficit net position improved from a deficit of $(414.53) million to a deficit of $(314.53) million, an improvement of $100.0 million or 24.1%. The fluctuations are due to many factors, however the most significant is the change in the aggregate net pension liability. The aggregate net pension liability improved from $(554.2) million on June 30, 2021, to $(308.8) million on June 30, 2022. The improvement of $245.4 million of 44.28% is primarily due to investment earning from CalSTRS and CalPERS during the prior fiscal year.

The District as A Whole

Net Position

The computation of the District's net position at June 30, 2022 and 2021 is presented in the table below:

Table 1

(Amounts in millions)	Governmental Activities 2022	Governmental Activities 2021
Assets		
Current and other assets	$ 683.02	$ 532.07
Capital assets	1,127.37	1,123.53
Total assets	1,810.39	1,655.60
Deferred outflows of resources	158.88	173.53
Liabilities		
Current liabilities	191.59	235.42
Long-term liabilities	1,503.00	1,625.69
Total liabilities	1,694.58	1,861.12
Deferred inflows of resources	222.15	31.85
Net Position		
Net investment in capital assets	270.49	243.80
Restricted	96.57	106.89
Unrestricted deficit	(314.53)	(414.53)
Total net position	$ 52.53	$ (63.84)

The total assets and deferred outflow of resources increased by $140.14 million during the fiscal year. The total liabilities and deferred inflow of resources increased by $23.77 during the same period.

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the *statement of activities* on page 17. Table 2 takes the information from the statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

Table 2

(Amounts in millions)	Governmental Activities 2022	Governmental Activities 2021
Revenues		
Program revenues		
Charges for services and sales	$ 6.34	$ 4.47
Operating grants and contributions	268.70	261.17
General revenues		
Federal and State aid not restricted	237.64	228.83
Property taxes	355.01	349.49
Other general revenues	-	10.74
Total revenues	867.69	854.70
Expenses		
Instruction-related	514.90	561.36
Pupil services	66.37	61.67
Administration	42.49	34.76
Plant services	69.57	50.40
All other services	59.20	59.22
Other general expenses	(1.14)	-
Total expenses	751.40	767.41
Change in net position	$ 116.29	$ 87.29

For Fiscal Year 2021-21, the District's total revenue was $867.69 million, an increase of $12.99 million or 1.52%. The District's total expenses were $751.40 million, a decrease of $16.01 million or 2%.

The main source of the District's revenue is from Local Control Funding Formula (LCFF) which includes State aid and supplemental and concentration grants. LCFF is based on the Average Daily Attendance (ADA) per grade level. Supplemental and concentration grants are based on the percentage of unduplicated pupil count of the following: English learner, free and reduced price meal eligible students, and foster youth. Other sources of the District's revenue are from federal, state, and local grants.

Governmental Activities

As reported in the statement of activities on page 16, the cost of all our governmental activities this year was $752.5 million. The amount that our taxpayers ultimately financed for these activities through local taxes was $477.5 million because the cost was paid by other governments and organizations who subsidized certain programs with grants and contributions in the amount of $268.7 million and user charged for $6.3 million. We paid for the remaining "public benefit" portion of our governmental activities with $593.8 million in federal and state funds and local property taxes.

In Table 3, we have presented the net cost of each of the District's largest functions. As discussed earlier, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3

(Amounts in millions)	Net Cost of Services	
	2022	2021
Instruction-related	$ (287.80)	$ (392.85)
Pupil services	(54.40)	(5.76)
Administration	(22.68)	(26.65)
Plant services	(66.02)	(49.05)
All other services	(46.60)	(27.47)
Total	$ (477.49)	$ (501.78)

The District's Funds

As the District completed this year, our governmental funds reported a combined fund balance of $578.2 million, which is an increase of $212.5 million from last year (Table 4).

Table 4

	Balances and Activity			
Governmental Fund	June 30, 2021 as Restated	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2022
General	$ 119.50	$ 740.31	$ 703.86	$ 155.95
Adult Education	1.61	2.89	3.20	1.30
Child Development	2.86	17.28	16.24	3.90
Cafeteria	27.65	22.89	22.07	28.46
Deferred Maintenance	2.34	4.84	0.91	6.27
Building	74.98	180.66	30.30	225.33
Capital Facilities	10.81	6.26	0.08	17.00
County School Facilities	10.09	3.78	2.27	11.60
Special Reserve Fund for Capital Outlay Projects	0.73	0.03	0.04	0.72
Bond Interest and Redemption	115.52	249.35	236.88	128.00
Total	$ 366.09	$ 1,228.31	$ 1,015.85	$ 578.55

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget to reflect the most updated information and changes in revenues and expenditures for the fiscal year. A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report on page 67.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2022, the District had $1,124 in a broad range of capital assets including land, buildings, furniture, equipment, and right-to-use leased assets. This amount represents a net increase of $3.84 or 0.34%, from last year (Table 5).

Table 5

(Amounts in millions)	Governmental Activities	
	2022	2021
Land and construction in progress	$ 78.28	$ 361.20
Buildings and improvements	1,040.06	757.02
Equipment	5.82	5.32
Leased assets	3.21	-
Total	$ 1,127.37	$ 1,123.53

Long-Term Liabilities

At the end of this year, the District had $1,593 in long-term liabilities outstanding versus $1,701 last year, a decrease of $108 million or 6.37%. Much of the change is attributable to reduction of the CalSTRS and CalPERS pension liabilities caused by investment gains during the measurement period. Total long-term obligations, including unamortized bond premiums, consisted of the following:

Table 6

(Amounts in millions)	Governmental Activities	
	2022	2021 as restated
Long-Term obligations		
General obligation bonds	$ 1,112.17	$ 981.10
Unamortized premiums	108.88	98.91
Leases	2.95	5.89
Emergency apportionment loan	11.84	17.52
Claims liability	41.11	39.59
Other	6.94	3.79
Aggregate net pension liability	308.83	554.21
Total	$ 1,592.72	$ 1,701.00

We present more detailed information regarding our long-term obligations in Note 6 of the financial statements.

General Fund Budgetary Highlights

The District adopted its Fiscal Year 2021-2022 budget during June 2021. Subsequent budget updates were reported in the first, second, and third interim to reflect changes in revenue, expenses and their impact to fund balance. Several budget revisions and adjustments are initiated throughout the fiscal year as follows: District updates its revenue projection upon receipt of new Grant awards and entitlement letters, which included a revised increase to the Unrestricted LCFF for Concentration dollars as well as additional allocations to restricted resources. At the close of the prior year, carryover balances are rolled to the current year. Expenditure budgets are increased by carryovers when unaudited actual balances are calculated and closed.

Contacting the District's Financial Management

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

Chief Business Officer
Oakland Unified School District
1000 Broadway, Suite 450
Oakland, CA 94607

Or visit our website at: www.ousd.org.

	Governmental Activities
Assets	
Deposits and investments	$ 592,177,688
Receivables	40,397,187
Due from other governments	47,372,541
Prepaid expenses	368,061
Lease receivables	2,702,565
Capital assets not depreciated	78,280,689
Capital assets, net of accumulated depreciation/amortization	1,049,090,715
Total assets	1,810,389,446
Deferred Outflows of Resources	
Deferred charge on refunding	33,490,820
Pension related	125,390,296
Total deferred outflows of resources	158,881,116
Liabilities	
Accounts payable	64,034,849
Interest payable	18,994,838
Unearned revenue	18,835,490
Long-term liabilities	
Portion due or payable within one year	
Claims	6,951,736
Compensated absences	3,385,237
Long term debt	79,385,067
Portion due or payable after one year	
Claims	34,156,624
Compensated absences	3,553,389
Long term debt	1,156,459,005
Aggregate net pension liability	308,828,398
Total liabilities	1,694,584,633
Deferred Inflows of Resources	
Pension related	219,448,811
Lease related	2,702,565
Total deferred inflows of resources	222,151,376
Net Position	
Net investment in capital assets	270,488,560
Restricted for	
Educational programs	67,517,001
Capital projects	593,118
Child nutrition programs	28,464,497
Unrestricted deficit	(314,528,623)
Total net position	$ 52,534,553

Functions/Programs	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities				
Instruction	$ 395,271,870	$ 5,824,046	$ 174,742,374	$ (214,705,450)
Instruction-related activities				
Supervision of instruction	72,660,942	247,948	35,520,468	(36,892,526)
Instructional library, media, and technology	2,429,107	30,548	484,578	(1,913,981)
School site administration	44,542,578	47,883	10,210,441	(34,284,254)
Pupil services				
Home-to-school transportation	15,903,097	-	1,103,935	(14,799,162)
Food services	22,799,145	4,525	2,431,867	(20,362,753)
All other pupil services	27,666,851	61,438	8,368,999	(19,236,414)
Administration				
Data processing	16,677,997	-	6,593,775	(10,084,222)
All other administration	25,808,466	31,760	13,182,893	(12,593,813)
Plant services	69,570,409	73,344	3,478,370	(66,018,695)
Ancillary services	15,893,927	19,568	12,582,377	(3,291,982)
Community services	311,470	-	-	(311,470)
Interest on long-term liabilities	37,396,484	-	-	(37,396,484)
Other outgo	5,601,212	-	-	(5,601,212)
Total governmental activities	$ 752,533,555	$ 6,341,060	$ 268,700,077	(477,492,418)
General Revenues and Subventions				
Property taxes, levied for general purposes				191,339,633
Property taxes, levied for debt service				103,712,299
Taxes levied for other specific purposes				59,957,020
Federal and State aid not restricted to specific purposes				237,636,360
Interest and investment earnings				1,146,420
Subtotal, general revenues				593,791,732
Change in Net Position				116,299,314
Net Position - Beginning, as restated				(63,764,761)
Net Position - Ending				$ 52,534,553

	General Fund	Building Fund	Bond Interest and Redemption Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	$ 153,526,432	$ 227,077,026	$ 127,788,684	$ 64,890,107	$ 573,282,249
Accounts receivables	34,159,803	380,428	212,232	4,318,420	39,070,883
Due from other funds	687,825	-	-	369,840	1,057,665
Grant receivables	42,919,880	-	-	4,452,661	47,372,541
Prepaid expenditures	-	268,061	-	-	268,061
Lease receivables	2,702,565	-	-	-	2,702,565
Total assets	$ 233,996,505	$ 227,725,515	$ 128,000,916	$ 74,031,028	$ 663,753,964
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Accounts payables	$ 23,651,759	$ 2,333,014	$ -	$ 3,179,774	$ 29,164,547
Due to other governments	3,300,171	-	-	-	3,300,171
Salaries and benefits	29,450,455	-	-	-	29,450,455
Due to other funds	1,438,980	55,371	-	687,825	2,182,176
Unearned revenue	17,949,662	-	-	885,828	18,835,490
Total liabilities	75,791,027	2,388,385	-	4,753,427	82,932,839
Deferred Inflows of Resources					
Related to leases	2,702,565	-	-	-	2,702,565
Fund Balances					
Nonspendable	150,000	268,061	-	-	418,061
Restricted	67,517,001	225,069,069	128,000,916	69,277,601	489,864,587
Assigned	25,566,245	-	-	-	25,566,245
Unassigned	62,269,667	-	-	-	62,269,667
Total fund balances	155,502,913	225,337,130	128,000,916	69,277,601	578,118,560
Total liabilities, deferred inflows of resources, and fund balances	$ 233,996,505	$ 227,725,515	$ 128,000,916	$ 74,031,028	$ 663,753,964

Total Fund Balance - Governmental Funds		$ 578,118,560
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	1,629,294,010	
Accumulated depreciation is	(505,131,813)	
Net capital assets		1,124,162,197
Right-to-use leased assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of right-to-use leased assets is	11,002,995	
Accumulated amortization is	(7,793,788)	
Net right-to-use leased assets		3,209,207
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(18,994,838)
An internal service fund is used by management to charge the costs of the workers' compensation insurance program to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities in the statement of net position.		(23,275,729)
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the governmental funds. Deferred outflows of resources are from pensions		125,066,370
Deferred inflows of resources represent an acquisition of net position that applies to a future period and is not reported in the governmental funds. Deferred inflows of resources amount to and related to pensions		(218,895,957)
Expenditures relating to deferred charges on bond issuances were recognized on the modified accrual basis, but are amortized over the life of the debt on the accrual basis.		33,490,820
Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		(307,563,379)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of		
General obligation bonds	(1,221,053,848)	
Leases	(2,947,676)	
Compensated absences (vacations)	(6,938,626)	
Emergency apportionment loan	(11,842,548)	
Total long-term liabilities		(1,242,782,698)
Total net position - governmental activities		$ 52,534,553

	General Fund	Building Fund	Bond Interest and Redemption Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula	$ 413,048,352	$ -	$ -	$ -	$ 413,048,352
Federal sources	121,848,389	-	1,095,823	23,888,742	146,832,954
Other State sources	112,878,184	11,454	452,700	18,541,627	131,883,965
Other local sources	92,537,565	(4,352,062)	99,888,426	10,070,265	198,144,194
Total revenues	740,312,490	(4,340,608)	101,436,949	52,500,634	889,909,465
Expenditures					
Current					
Instruction	404,990,879	-	-	13,442,379	418,433,258
Instruction-related activities					
Supervision of instruction	74,129,078	-	-	1,796,568	75,925,646
Instructional library, media, and technology	2,436,106	-	-	-	2,436,106
School site administration	43,360,999	-	-	2,917,974	46,278,973
Pupil services					
Home-to-school transportation	15,321,857	-	-	-	15,321,857
Food services	941,541	-	-	21,569,359	22,510,900
All other pupil services	30,238,740	-	-	-	30,238,740
Administration					
Data processing	16,437,901	-	-	-	16,437,901
All other administration	24,666,850	-	-	1,229,861	25,896,711
Plant services	58,256,093	2,188,085	-	348,347	60,792,525
Ancillary services	15,486,867	-	-	-	15,486,867
Community services	303,595	-	-	-	303,595
Other outgo	5,601,212	-	-	-	5,601,212
Enterprise services	66,554	-	-	-	66,554
Capital outlay	51,623	26,966,027	-	3,507,438	30,525,088
Debt service					
Principal	5,696,880	-	71,595,000	-	77,291,880
Interest and other	392,319	1,150,343	45,222,373	-	46,765,035
Total expenditures	698,379,094	30,304,455	116,817,373	44,811,926	890,312,848
Excess (Deficiency) of Revenues Over Expenditures	41,933,396	(34,645,063)	(15,380,424)	7,688,708	(403,383)
Other Financing Sources (Uses)					
Transfers in	-	-	-	5,478,895	5,478,895
Refunding debt	-	-	120,060,000	-	120,060,000
Proceeds from sale of bonds	-	185,000,000	27,857,892	-	212,857,892
Transfers out	(5,478,895)	-	-	-	(5,478,895)
Payment to refunding escrow agent	-	-	(120,060,000)	-	(120,060,000)
Net Financing Sources (Uses)	(5,478,895)	185,000,000	27,857,892	5,478,895	212,857,892
Net Change in Fund Balances	36,454,501	150,354,937	12,477,468	13,167,603	212,454,509
Fund Balance - Beginning, as Restated	119,048,412	74,982,193	115,523,448	56,109,998	365,664,051
Fund Balance - Ending	$ 155,502,913	$ 225,337,130	$ 128,000,916	$ 69,277,601	$ 578,118,560

Total net change in fund balances - Governmental Funds		$ 212,454,509
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the Statement of Activities.		
This is the amount by which captial outlays exceed depreciation and amortization expenses in the period.		
Depreciation and amortization expenses	(36,353,250)	
Capital outlays	40,266,996	
Net expense adjustment		3,913,746
Loss on disposal of capital assets is reported in the government-wide Statement of Net Position, but is not recorded in the governmental funds.		(76,265)
In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) 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). This amount is the difference between vacation earned and used.		(387,831)
In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.		36,011,076
Proceeds from the sale of general obligation bonds are a revenue in the governmental funds, but it increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		(305,060,000)
Governmental funds report the effect of premiums, discounts, and the deferred charge on a refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.		
Premium on issuance recognized		(27,857,892)
Deferred amount on refunding recognized		6,685,598
Premium amortization		17,879,259
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		
General obligation bonds		173,990,000
Emergency apportionment loan		5,673,993
Leases		(3,014,913)
Payments of debt on governmental funds are reductions of a liability on the entity-wide statements.		622,310
Interest on long-term liabilities is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities, interest expense is recognized as the interest accretes or accrues, regardless of when it is due.		1,580,671
An internal service fund is used by management to charge the costs of the self insurance program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.		(6,114,947)
Change in net position of governmental activities		$ 116,299,314

	Governmental Activities - Internal Service Fund
Assets	
Current assets	
Cash	$ 476,336
Cash equivalent county treasury pool	18,419,104
Excess carrier refunds	1,295,581
Due from other funds	1,124,511
Interest receivable	30,723
Prepaid expenses	100,000
Total assets	21,446,255
Deferred Outflows of Resources	
Pension related	323,926
Liabilities	
Current liabilities	
Salaries and benefits paybale	1,601,771
Accounts payable	517,905
Claims liability	6,951,736
Total current liabilities	9,071,412
Noncurrent liabilities	
Claims liabilities	34,156,624
Net pension liability	1,265,019
Total noncurrent liabilities	35,421,643
Total liabilities	44,493,055
Deferred Inflows of Resources	
Pension related	552,855
Net Position	
Unrestricted deficit	(23,275,729)
Total net position (deficit)	$ (23,275,729)

	Governmental Activities - Internal Service Fund
Operating Revenues	
In-district premiums	$ 18,291,249
Operating Expenses	
Claims	19,240,842
Excess insurance	3,327,189
Salaries and benefits	1,233,462
Supplies and materials	94,200
Other	1,433
Total operating expenses	23,897,126
Operating Income	(5,605,877)
Nonoperating income (expense)	
Fair market value adjustments	(649,842)
Interest income	140,772
Total nonoperating revenues (expenses)	(509,070)
Change in Net Position	(6,114,947)
Net Position (deficit) - Beginning	(17,160,782)
Net Position (deficit) - Ending	$ (23,275,729)

	Governmental Activities - Internal Service Fund
Operating Activities	
Cash receipts for insurance premiums	$ 17,166,738
Cash payment for insurance claims and premiums	(21,222,882)
Cash payments to employees for services	(72,400)
Cash payments for supplies	(395,701)
Other operating cash payments	(101,433)
Net cash used for operating activities	(4,625,678)
Cash flows from investing activities	
Changes in fair value of cash equivalents	(649,842)
Interest on investments	153,389
Net cash used for investing activities	(496,453)
Net change in cash and cash equivalents	(5,122,131)
Cash and cash equivalents, beginning	24,017,571
Cash and cash equivalents, ending	$ 18,895,440
Reconciliation of operating income to net cash from operating activities	
Operating income	$ (5,605,877)
Change in pension liability and related deferred inflows and outflows	(437,659)
Changes in assets and liabilities	
Receivables	(1,301,776)
Accrued liabilities	1,297,220
Net cash used for operating activities	$ (4,625,678)

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Oakland Unified School District (District) was organized in 1855 under the laws of the State of California and unified in 1952. The District operates under a locally elected seven-member Board form of government and provides educational services to grades K-12 as mandated by State and Federal agencies. During the 2021-2022 school year, the District operated 48 K-5 elementary schools, 5 K-8 elementary schools, 1 grade 4-5 elementary school, 14 middle schools, 3 grades 6-12 schools, 8 grades 9-12 high schools, 11 alternative schools, and 28 early childhood education centers.

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, boards, and agencies that are not legally separate from the District. For Oakland Unified School District, this includes general operations, food service, and student related activities of the District.

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into two broad fund categories: governmental and proprietary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and nonmajor governmental funds:

Major Governmental Funds

General Fund The general fund is the chief operating fund for all districts. 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 The building fund is a capital projects fund that 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 authorized.

Bond Interest and Redemption Fund The bond interest and redemption fund is a debt service fund used for the repayment of bonds issued for a district (Education Code Sections 15125-15262).

Nonmajor Governmental Funds

Special Revenue Funds The special revenue funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to expenditures for specified purposes and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Adult Education Fund** The adult education fund is used to account separately for federal, state, and local revenues for adult education programs and is to be expended for adult education purposes only.

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

- **Child Development Fund** The child development fund is used to account separately for federal, state, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.

- **Deferred Maintenance Fund** The deferred maintenance fund is used to account separately for state apportionments and the District's contributions for deferred maintenance purposes (*Education Code* Sections 17582-17587) and for items of maintenance approved by the State Allocation Board.

Capital Projects Funds The capital projects funds are used to account for financial resources that are restricted, committed, or assigned to 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** The capital facilities fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approving a development (*Education Code* Sections 17620-17626). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

- **County School Facilities Fund** The fund is established pursuant to *Education Code* Section 17070.43 to receive apportionments from the 1998 State School Facilities Fund (Proposition lA), the 2002 State School Facilities Fund (Proposition 47), the 2004 State School Facilities Fund (Proposition 55), or the 2006 State Schools Facilities Fund (Proposition 1D) authorized by the State Allocation Board 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 et seq.).

- **Special Reserve Fund for Capital Outlay Projects** The special reserve fund for capital outlay projects exists primarily to provide for the accumulation of general fund monies for capital outlay purposes (*Education Code* Section 42840).

Proprietary Funds Proprietary funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the local education agency, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service.

- **Internal Service Fund** Internal service funds may be used to account for goods or services provided to other funds of the District on a cost-reimbursement basis. The District operates a workers' compensation and general liability programs that are accounted for in an internal service fund.

Basis of Accounting - Measurement Focus

Government-Wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect for each governmental function. Direct expenses are those that are specifically associated with a service, program, or department and are, therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities, except for depreciation and amortization of leased assets. Program revenues include charges paid by the recipients of the goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their net asset use.

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

- **Governmental Funds** All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

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

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the entity-wide statements.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows. The county treasury has characteristics of demand deposit accounts in that the District may deposit additional cash at any time and also effectively may withdraw cash at any time without prior notice or penalty.

Investments

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

Restricted Assets

Restricted assets arise when restrictions on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation.

Prepaid Expenditures (Expenses)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of $50,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statement of net position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets recorded at estimated acquisition value at the date of donation.

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

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2022.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the governmental column of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Compensated Absences

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

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time.

The following are the changes in the balances of compensated absences during the year:

Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Due in one year
$ 6,550,795	$ 3,773,068	$ (3,385,237)	$ 6,938,626	$ 3,385,237

Compensated absences will be paid by the fund from which the employee worked.

Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities, and long-term liabilities are reported in the government-wide and proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as liabilities of the governmental funds. However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums and Discounts

In the government-wide financial statements and in the proprietary fund type financial statements, long-term liabilities are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category; deferred amounts related to pension and deferred charges related to refunding bonds. The deferred amounts related to pension relate differences between estimated and actual investment earnings, changes in proportions, and other pension and related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category; deferred amounts related to leases, pension.

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

Leases

As Lessee: The District is a lessee for a its administrative offices at 1000 Broadway. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in its financial statement.

At the commencement of a lease, the District initially 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 lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses its estimated bond borrowing rate as the initial discount rate for leases with adjustment for the applicable lease terms.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with noncurrent capital assets and lease liabilities are reported with long-term debt as current and noncurrent liabilities on the statement of net position.

As Lessor: The District is a lessor for three noncancellable building. Accordingly, the District recognizes a lease receivable and a deferred inflow of resources.

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 inflows of resources are 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.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The District uses the U.S. Treasury state and local government securities (SLGS) rates as the initial discount rate for leases with adjustment for applicable lease terms.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Fund Balances - Governmental Funds

As of June 30, 2022, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Delegated authority to assign fund balances is with the District’s chief business officer.

Unassigned - all other spendable amounts.

Spending Order Policy

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.

Minimum Fund Balance Policy

The governing board adopted a minimum fund balance policy for the General Fund to protect the district against revenue shortfalls or unpredicted one-time expenditures. The policy requires a reserve for economic uncertainties consisting of unassigned amounts equal to no less than three percent of general fund expenditures and other financing uses.

Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of bonds, notes, lease liabilities and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Self-Insurance Obligation

The self-insurance fund is used to account for the District's self-insurance obligation related to workers' compensation, general liability, and dental claims. Funding of the self-insurance obligation is based on estimates of the amounts needed to pay prior and current year claims. The District is self-insured to specified limits for workers' compensation and general liability, as described in Note 8. The general fund is charged premiums by the self-insurance fund, which is accounted for as an internal service fund. The District participates in joint power agreements which provide excess liability and excess workers' compensation coverage to the District. The District also participates in a joint powers agreement for its property insurance coverage. In the government-wide financial statements, the internal service fund activity is eliminated to avoid doubling of revenues and expenditures.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are in-district insurance premiums. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Interfund Activity

Transfers between governmental and business-type activities in the government-wide financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental and business-type activities columns of the statement of activities, except for the net residual amounts transferred between governmental and business-type activities.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Estimates

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

Property Tax

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

Change in Accounting Principles

GASB Statement Number 87 – As of July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2022, are classified in the accompanying financial statements as follows:

Governmental funds	$ 573,282,249
Proprietary funds	18,895,439
Total deposits and investments	$ 592,177,688

Deposits and investments as of June 30, 2022, consist of the following:

Cash on hand and in banks	$ 3,959,867
Cash with fiscal agent	476,336
Cash awaiting deposit	1,502,340
Cash in revolving	150,000
County treasury pool	586,089,145
Total deposits and investments	$ 592,177,688

Policies and Practices

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

Investment in County Treasury - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their county treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the county treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the county treasurer, which is recorded on the amortized cost basis.

General Authorizations

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a policy regarding interest rate risk beyond the limitations imposed by California Government Code. The District manages its exposure to interest rate risk by investing in the Alameda County Treasury Investment Pool. The sensitivity of the fair values of the District's investment to market interest rate fluctuation is measured as the weighted average maturity of the investment portfolio, which was 548 days on June 30, 2022.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District does not have a policy regarding credit risk beyond the limitations imposed by California Government Code. The District's investments in the Alameda County Treasury Investment Pool are not rated as of June 30, 2022.

Concentration Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District does not have a policy regarding concentration of credit risk beyond the limitations imposed by California Government Code. The District manages its exposure to this risk by investing in the Alameda County Treasury Investment Pool.

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits other than the following provision: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2022, the District's bank balance of $19,676,434 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Deposits and withdrawals in the Alameda County investment pool are made on the basis of $1 and not fair value. Accordingly, the District's proportionate share of investments in the county pool at June 30, 2022 is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

Note 3 - Capital Assets

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

	Balance July 1, 2021 as restated	Additions	Deductions	Balance June 30, 2022
Governmental Activities				
Capital assets not being depreciated				
Land	$ 17,701,767	$ -	$ -	$ 17,701,767
Construction in progress	343,494,417	30,525,088	(313,440,583)	60,578,922
Total capital assets not being depreciated	361,196,184	30,525,088	(313,440,583)	78,280,689
Capital assets being depreciated				
Buildings and improvements	1,222,381,537	310,514,897	(61,500)	1,532,834,934
Furniture and equipment	17,298,542	1,664,599	(784,754)	18,178,387
Right-to-use lease, building	11,002,995	-	-	11,002,995
Total capital assets being depreciated	1,250,683,074	312,179,496	(846,254)	1,562,016,316
Total capital assets	1,611,879,258	342,704,584	(314,286,837)	1,640,297,005
Accumulated depreciation and amortization				
Buildings and improvements	(465,363,127)	(27,466,534)	52,685	(492,776,976)
Furniture and equipment	(11,979,213)	(1,092,928)	717,304	(12,354,837)
Right-to-use lease, building	(5,043,030)	(2,750,758)	-	(7,793,788)
Total accumulated depreciation	(482,385,370)	(31,310,220)	769,989	(512,925,601)
Governmental activities capital assets, net	$ 1,129,493,888	$ 311,394,364	$ (313,516,848)	$ 1,127,371,404

Depreciation and amortization expenses were charged as a direct expense to governmental and business-type functions as follows:

Governmental Activities	
Instruction	$ 18,247,675
Supervision of instruction	3,170,860
Instructional library, media, and technology	101,738
School site administration	1,932,735
Home-to-school transportation	639,882
Food services	940,116
All other pupil services	1,262,852
Ancillary Services	646,773
Community Services	12,679
Data processing	1,081,517
All other administration	686,491
Plant services	2,586,902
Total depreciation and amortization expenses all activities	$ 31,310,220

Note 4 - Lease

Lessee Activities

The District has accrued liabilities for its administrative offices at 1000 Broadway. The discount rate used in the calculation of the lease liability was 1.07 percent. The remaining liability for the lease is $2,947,675 as of June 30, 2022. Right to use assets, net of accumulated amortization, for the lease is $3,209,207 as of June 30, 2022. The District is required to make monthly principal and interest payments of $250,696. Interest expense recognized on these leases was $48,702 for the fiscal year ended June 30, 2022. Principal payments of $2,945,043 were recognized in the year ended June 30, 2022. Final payment on these leases is currently expected in fiscal year 2024.

The changes in the District's leases during the year consisted of the following:

Balance July 1, 2021 as restated	Additions	Deductions	Balance June 30, 2022	Due in One Year
$ 5,892,719	$ -	$ (2,945,043)	$ 2,947,676	$ 2,537,299

The District's schedule of future payments included in the measurement of the lease liability are as follows:

Year Ended June 30,	Principal	Interest	Total
2023	$ 2,537,299	$ 18,717	$ 2,556,016
2024	410,376	549	410,925
Total	$ 2,947,675	$ 19,266	$ 2,966,941

Lessor Activities

The District has accrued lease receivables for three building leases. The remaining receivable and deferred inflows of resources for these leases was $2,702,565 as of June 30, 2022. Interest revenue recognized on these leases was $115,678 for the year ended June 30, 2022. Principal receipts of $52,322 were recognized as revenue during the fiscal year. Final receipt is expected in fiscal year 2042.

Regulated Leases

The District has charter school facilities program use agreements with 14 charter organizations, as required by status. California Education Code (EC) Section 47614 was amended in November 2000, with the intent that public school facilities are shared among all public school pupils, including those in charter schools. EC Section 47614 requires that school districts make available, to all charter schools operating in their school district with projections of at least 80 units of average daily attendance (ADA), facilities that will sufficiently accommodate all of the charter's in-district students, and that facilities be "reasonably equivalent" to other classrooms, buildings, or facilities in the district. EC Section 47614(b)(1) states that school districts may charge a charter school a pro-rata share of the facilities costs which the school district pays for with unrestricted general fund revenues. The pro-rata share is based on the ratio of space allocated by the school district to the charter school divided by the total space of the district. Charter schools shall not be otherwise charged for use of the facilities.

Note 5 - Interfund Transactions

Interfund Receivables and Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2022, between major and nonmajor governmental funds, and internal service funds are as follows:

- General fund receivable of $31,556 from the adult education fund and $656,269 from the cafeteria fund.
- Self-insurance fund receivable of $1,124,511 from the general fund.
- Child development fund receivable of $314,469 from the general fund.
- Special reserve for capital outlay fund receivable of $55,371 from the building fund.

The balances resulted from the time lag between the date that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund Transfers

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the year ended June 30, 2022, consisted of the following:

- The general fund transferred $334,104 to the child development fund for funding its operating activities.
- The general fund transferred $144,791 to the child development fund to move Oakland Fund Children & Youth and First 5 Alameda County balance from general fund to child development fund.
- The general fund transferred $5,000,000 to deferred maintenance fund for annual contribution.

Note 6 - Long-Term Debt

Summary

The changes in the District's long-term debt during the year consisted of the following:

	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Due in One Year
Long-Term Debt					
General obligation bonds	$ 981,100,000	$ 305,060,000	$ (173,990,000)	$ 1,112,170,000	$ 62,145,000
Unamortized debt premiums	98,905,215	27,857,892	(17,879,259)	108,883,848	8,927,891
Emergency apportionment- direct borrowing loan	17,516,541	-	(5,673,993)	11,842,548	5,774,877
Total	$ 1,097,521,756	$ 332,917,892	$ (197,543,252)	$ 1,232,896,396	$ 76,847,768

Payments on the general obligation bonds are made by the bond Interest and redemption fund with property tax revenues which are used solely to repay the principal and interest due on these obligations. Payments on the emergency apportionment loan will be made primarily by the general fund.

Series 2021 Bonds

The District received authorization to issue bonds of the District in an aggregate principal amount not to exceed $735,000,000 to finance specific school facility construction, repair and improvement projects pursuant to an election held on November 3, 2020 (2020 Measure Y). The Series 2021 Bonds were sold on October 20, 2021 and represent the first and second series of authorized bonds to be issued under the 2020 Measure Y and was issued to finance authorized projects. The Series 2021 bonds mature through fiscal year 2027 and have an interest rate range of 0.36% to 5.0% There is $550,000,000 remaining unissued amount of the 2020 Measure Y following the issuance of the Series 2021 Bonds.

Refunding

On October 20, 2021, the District issued $120,060,000 in general obligation refunding bonds with an interest rate range of 0.455 percent to 3.115 percent to advance refund $102,395,000 of Series 2015 A general obligation bonds with an interest rate of 5.00 percent. The net proceeds of $119,194,091 (including costs of issuance $866 thousand) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the 2015 Aeries A bonds are considered to be defeased and the liability for the defeased bonds is not reported on the statement of net position.

The advance refunding resulted in a difference between the reacquisition price of the new debt ($119,194,091 placed with the escrow agent) and the net carrying amount of the old debt ($109,336,680 of bond principal and unamortized bond premiums) in the amount of $9,857,411. The advance refunding decreases the total debt service payments, inclusive of principal and interest, over the next 18 years by $36,614,755.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Bond Issuance	Issuance Date	Final Maturity Date	Interest Rate	Original Issue
Election of 2006 - Series 2009 C	Jul-09	Aug-24	2.82%	26,320,000
Election of 2006 - Series 2012 A	Mar-12	Aug-32	3.00-5.55%	31,040,000
Election of 2006 - Series 2012 B	Mar-12	Aug-33	6.88%	23,960,000
Election of 2012 - Series 2013	Sep-13	Aug-38	4.00-5.00%	120,000,000
Election of 2012 - Series 2015A	Aug-15	Aug-40	5.00%	173,500,000
2015 Refunding	Aug-15	Aug-30	5.00%	168,705,000
Election of 2006 - Series 2016A	Aug-16	Aug-41	4.00-5.00%	65,000,000
2016 Refunding	Aug-16	Aug-31	2.00-5.00%	155,780,000
2017 Refunding - Series A	May-17	Aug-25	4.00-5.00%	111,055,000
2017 Refunding - Series B	May-17	Aug-32	4.00-5.00%	24,155,000
2017 Refunding - Series C	May-17	Aug-38	4.00-5.00%	82,930,000
2017 Refunding - Series D	May-17	Aug-34	3.405-3.955%	75,420,000
2019 Series A	Aug-19	Aug-40	3.00-5.00%	160,000,000
2019 Series B	Aug-19	Aug-22	2.096-2.146%	15,000,000
2021 Series A	Oct-21	Aug-46	4.00-5.00%	150,240,000
2021 Series B	Oct-21	Aug-22	0.355-0.485%	34,760,000
2021 Refunding	Oct-21	Aug-40	0.455-2.974%	120,060,000

Bond Issuance	Bonds Outstanding July 1, 2021	Issued	Redeemed	Bonds Outstanding June 30, 2022
Election of 2006 - Series 2009 C	26,320,000	-	-	26,320,000
Election of 2006 - Series 2012 A	2,275,000	-	(1,010,000)	1,265,000
Election of 2006 - Series 2012 B	23,960,000	-	-	23,960,000
Election of 2012 - Series 2013	3,625,000	-	(75,000)	3,550,000
Election of 2012 - Series 2015A	164,495,000	-	(107,305,000)	57,190,000
2015 Refunding	126,750,000	-	(10,810,000)	115,940,000
Election of 2006 - Series 2016A	63,060,000	-	(1,980,000)	61,080,000
2016 Refunding	144,605,000	-	(7,105,000)	137,500,000
2017 Refunding - Series A	74,485,000	-	(14,430,000)	60,055,000
2017 Refunding - Series B	24,125,000	-	(10,000)	24,115,000
2017 Refunding - Series C	82,195,000	-	(265,000)	81,930,000
2017 Refunding - Series D	75,420,000	-	-	75,420,000
2019 Series A	160,000,000	-	-	160,000,000
2019 Series B	9,785,000	-	(6,285,000)	3,500,000
2021 Series A	-	150,240,000	-	150,240,000
2021 Series B	-	34,760,000	(24,715,000)	10,045,000
2021 Refunding	-	120,060,000	-	120,060,000
	$ 981,100,000	$ 305,060,000	$ (173,990,000)	$ 1,112,170,000

Debt Service Requirements to Maturity

The general obligation bonds mature through 2047 as follows:

Fiscal Year	Principal	Interest	Total
2023	$ 62,145,000	$ 52,009,133	$ 114,154,133
2024	57,800,000	49,350,839	107,150,839
2025	80,325,000	46,002,374	126,327,374
2026	59,400,000	42,864,772	102,264,772
2027	57,635,000	40,005,260	97,640,260
2028-2032	273,580,000	155,960,340	429,540,340
2033-2037	253,900,000	73,634,334	327,534,334
2038-2042	196,890,000	28,803,311	225,693,311
2043-2047	70,495,000	7,336,700	77,831,700
Total	$ 1,112,170,000	$ 495,967,063	$ 1,608,137,063

State of California Emergency Apportionment Direct Borrowing Loan

On January 3, 2003, Senate Bill 39, Chapter 14, Statutes of 2003, was enacted. This legislation provided an emergency apportionment loan to the District of $100,000,000.

The California Department of Education authorized the State Administrator to use these funds to offset the cost of audit findings, technology enhancements and the associated loan payment of the drawdown. The legislation requires the District to repay the loan, including interest at a rate of 1.778%, which is the rate earned by the State's Pooled Money Investment Account on the effective date of Senate Bill 39. The bill provides that the loan be repaid over a 20-year period.

Repayment of the loan commenced in 2003-04 and matures through 2026 as follows:

Fiscal Year	Principal	Interest	Total
2023	$ 5,774,877	$ 210,560	$ 5,985,437
2024	1,987,020	107,883	2,094,903
2025	2,022,349	72,554	2,094,903
2026	2,058,302	36,598	2,094,900
	$ 11,842,548	$ 427,595	$ 12,270,143

Note 7 - Fund Balances

Fund balances are composed of the following on June 30, 2022:

	General Fund	Building Funds	Bond Interest and Redemption Fund	Nonmajor Governmental Funds	Total
Nonspendable					
Revolving cash	$ 150,000	$ -	$ -	$ -	$ 150,000
Prepaid expenditures	-	268,061	-	-	268,061
Total nonspendable	150,000	268,061	-	-	418,061
Restricted					
Purpose of the grant	29,754,919	-	-	5,199,709	34,954,628
Purpose of the local grant	15,710,256	-	-	-	15,710,256
Associated student body	746,272	-	-	-	746,272
Measure G1 programs	8,894,808	-	-	-	8,894,808
Measure N programs	12,410,746	-	-	-	12,410,746
Deferred maintenance	-	-	-	6,271,877	6,271,877
Child nutrition programs	-	-	-	28,464,497	28,464,497
Capital projects	-	225,069,069	-	29,341,518	254,410,587
Debt services	-	-	128,000,916	-	128,000,916
Total restricted	67,517,001	225,069,069	128,000,916	69,277,601	489,864,587
Assigned					
Measure G Contribution	4,994,715	-	-	-	4,994,715
Supplemental and Concentration	17,057,451				17,057,451
State Dated Warrants	514,079	-	-	-	514,079
Enrollment Stabilization	3,000,000	-	-	-	3,000,000
Total assigned	25,566,245	-	-	-	25,566,245
Unassigned					
Reserve for economic uncertainties	30,797,412	-	-	-	30,797,412
Remaining unassigned	31,472,255	-	-	-	31,472,255
Total unassigned	62,269,667	-	-	-	62,269,667
Total	$ 155,502,913	$ 225,337,130	$ 128,000,916	$ 69,277,601	$ 578,118,560

Note 8 - Risk Management

Property and Liability

The District is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year, the District contracted with Northern California ReLiEF for property and liability insurance coverage. Northern California ReLiEF liability and property insurance coverage maintains a self-insurance retention of $250,000 for property claims per occurrence and excess coverage of $500,250,000 and $100,000 for liability per occurrence and a $1,000,000 excess coverage limit. The District pays an annual contribution of $3,300,000 to Northern California ReLiEF for its excess property and liability 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 to date.

Workers' Compensation

The District is permissibly self-insured for workers' compensation and maintains a $500,000 per occurrence self-insurance retention. Above that level, the District purchases excess insurance to the statutory maximums. 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.

Claims Liabilities

The District records an estimated liability for indemnity torts and other 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 represents the changes in approximate aggregate liabilities for the District from July 1, 2020, to June 30, 2022:

Liability Balance, June 30, 2020	$ 42,601,756
Claims and changes in estimates	11,040,285
Claims payments	(14,056,095)
Liability Balance, June 30, 2021	39,585,946
Claims and changes in estimates	24,186,078
Claims payments	(22,663,664)
Liability Balance, June 30, 2022	$ 41,108,360

Note 9 - Employee Retirement Systems

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

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

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 172,464,248	$ 89,357,170	$ 161,705,351	$ 17,844,922
CalPERS	136,364,150	36,033,126	57,743,460	15,239,525
Total	$ 308,828,398	$ 125,390,296	$ 219,448,811	$ 33,084,447

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by 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, 2020, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

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

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

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

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

	STRP Defined Benefit 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 employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.92%	16.92%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the District’s total contributions were $38,231,291.

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

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

Proportionate share of net pension liability	$ 172,646,248
State's proportionate share of the net pension liability	86,777,321
Total	$ 259,423,569

The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2021 and June 30, 2020, respectively, was 0.3790 percent and 0.3650 percent, resulting in a net increase in the proportionate share of 0.0140 percent.

For the year ended June 30, 2022, the District recognized pension expense of $17,844,922. In addition, the District recognized pension expense and revenue of $2,968,979 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 38,231,291	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	26,257,496	6,927,898
Differences between projected and actual earnings on pension plan investments	-	136,423,662
Differences between expected and actual experience in the measurement of the total pension liability	432,032	18,353,791
Changes of assumptions	24,436,351	-
Total	$ 89,357,170	$ 161,705,351

The deferred outflow of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments are amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ (34,643,429)
2024	(31,687,420)
2025	(32,473,793)
2026	(37,619,020)
Total	$ (136,423,662)

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ 12,680,836
2024	12,191,740
2025	(1,293,468)
2026	1,068,887
2027	1,916,651
Thereafter	(720,456)
Total	$ 25,844,190

Actuarial Methods and Assumptions

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

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

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2021, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	42%	4.8%
Real estate	13%	3.6%
Private equity	12%	6.3%
Fixed income	15%	1.3%
Risk mitigating strategies	10%	1.8%
Inflation sensitive	6%	3.3%
Cash/liquidity	2%	-0.4%

Discount Rate

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

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 351,075,482
Current discount rate (7.10%)	172,464,248
1% increase (8.10%)	24,220,335

California Public Employees' Retirement System (CalPERS)

Plan Description

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

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

Benefits Provided

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

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

	School Employer Pool (CalPERS)	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	22.91%	22.91%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the total District contributions were $23,905,516.

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

As of June 30, 2022, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $136,364,150. The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2021, and June 30, 2020, respectively was 0.6706 percent and 0.6536 percent, resulting in a net increase in the proportionate share of 0.0170 percent.

For the year ended June 30, 2022, the District recognized pension expense of $15,239,525. At June 30, 2022 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 23,905,516	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	8,056,790	5,089,492
Differences between projected and actual earnings on pension plan investments	-	52,332,502
Differences between expected and actual experience in the measurement of the total pension liability	4,070,820	321,466
Changes of assumptions	-	-
Total	$ 36,033,126	$ 57,743,460

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 are amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ (13,124,946)
2024	(12,069,563)
2025	(12,583,307)
2026	(14,554,686)
Total	$ (52,332,502)

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 4.1 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$5,448,556
2024	112,735
2025	1,035,023
2026	120,338
Total	$ 6,716,652

Actuarial Methods and Assumptions

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

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

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 90% of scale MP-2016.

In determining the long-term expected rate of return, CalPERS considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity	50%	5.98%
Fixed income	28%	2.62%
Inflation assets	0%	1.81%
Private equity	8%	7.23%
Real assets	13%	4.93%
Liquidity	1%	-0.92%

Discount Rate

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

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

Discount Rate	Net Pension Liability
1% decrease (6.15%)	$ 229,929,104
Current discount rate (7.15%)	136,364,150
1% increase (8.15%)	58,685,161

Social Security

As established by Federal law, all public sector employees who are not members of either CalSTRS or CalPERS must be covered by social security or an alternative plan. The District has elected to use PARS as its alternative plan. Contributions made by the District and employee vest immediately. For employees who are members of CalPERS, the District and the employee each contribute 6.2 percent of the employee's gross earnings towards social security.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. The state contribution for fiscal year ending June 30, 2022 was $24,372,886. The CalSTRS on behalf contribution is reported in the general fund as state revenue and pension expenditure.

Note 10 - Commitments and Contingencies

Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, the District has been mindful of the potential adverse impact the improper use/spending of COVID resources could have. Management of the District also believe that it has carefully managed its expenditures in ESSER and other one-time COVID related funds as the risks of any disallowed claims could be impactful to the Unrestricted General Fund. In the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2022.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2022.

Health Benefits Obligation

In October 2015, the District entered into an agreement with its employee unions setting up a coordinated bargaining process for health and welfare benefits to be conducted through a Health Benefits Governance Board (HBGB). The intention of the agreement is to provide stability and help manage benefits costs. The HBGB consists of representatives of each signatory union and the District.

Section IV of the agreement defines a formula to annually calculate the District's responsibility to fund health and welfare benefits. If the District's financial obligations, as calculated per the HBGB formula, exceed the actual costs of benefits, such excess contributions are restricted for future health and welfare obligations. However, if actual benefits costs are greater than the District's financial obligations per the HBGB formula, those costs are first paid from restricted resources, and then are obligations of the signatory unions. In other words, the District's obligations to fund health and welfare costs are determined by the HBGB formula. The possible impact to the District's financial statements upon resolution of this matter is undeterminable as of June 30, 2022.

Note 11 - Participation in Joint Powers Authorities and Other Related Party Transactions

Chabot Space and Science Center Joint Powers Authority

The District participates in the Chabot Space and Science Center Joint Powers Authority (Chabot JPA), a joint powers authority established to provide quality science education to members of the Oakland community. The Chabot JPA board consists of representatives of the City of Oakland, the Oakland Unified School District, and the East Bay Regional Park District. The District appoints 3 members to the 23 member governing board. During the year ended June 30, 2022, the District made no payments to the Chabot JPA.

Youth Ventures Joint Powers Authority

The District participates in the Youth Ventures Joint Powers Authority (Youth Ventures), a joint powers authority established to promote the education, health, well-bring, and economic viability of children, youth, and families within the County of Alameda.

The Youth Ventures board consists of representatives of the City of Oakland, the Oakland Unified School District, and the County of Alameda. The District appoints 5 members to the 15 member governing board. During the year ended June 30, 2022, the District allowed Youth Ventures to use buildings and classroom space for operation of after school programs in lieu of cash payments.

Northern California Regional Liability Excess Fund

The District is a member of the Northern California Regional Liability Excess Fund (NCR). NCR is a non-profit member-owned and operated Joint Powers Authority (JPA) providing risk management services to California public schools. The District appointed one member to the 42 member governing board. During the year ending June 30, 2022 the District made payments of $3.3 million to NCR for insurance premiums.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements.

Note 12 - Restatement of Prior Year Net Position and Fund Balance

As described in Note 1 under the sub-header "Change in Accounting Principles," as of July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. As a result of the implementation of GASB 87, the District recognized a right to use lease assets, lease receivable, lease liability, and a deferred inflow of resources from leases. The effect of the implementation of GASB 87 is summarized in the following table:

	General Fund	Governmental Activities
Beginning fund balance/net position, previously reported on July 1, 2021	$ 119,048,412	$ (63,831,998)
Recognition of a right-to-use lease asset	-	5,959,956
Recognition of lease receivables	2,754,886	2,754,886
Recognition of a lease liability	-	(5,892,719)
Recognition of deferred inflows from leases	(2,754,886)	(2,754,886)
Beginning fund balance/net position, as restated on July 1, 2021	$ 119,048,412	$ (63,764,761)

Note 13 - Subsequent events

Pension investments

In July of 2022, CalPERS announced a net investment return of negative 6.1% for the fiscal year ending 2021-22. In August of 2022, CalSTRS announced a net investment return of negative 1.3% for the fiscal year ending 2021-22. This, along with the change in the CalPERS discount rate to 6.8%, will negatively impact the net pension liability in future reporting periods. As the investment pool experienced gains in the fiscal year 2021, resulting in a drastically reduced liability in the fiscal year 2022, the District expects the inverse to be true in the fiscal year 2023 as all gains were lost in the fiscal year 2022.

Changes in interest rates

As of July 31, 2022, the market value of the District’s June 30, 2022 investment portfolio is 97.5 percent of the book value, or $15.0 million unrealized market loss. Interest rates are expected to increase further, and it is expected as of the report date that the market value will likely decline further. The District’s practice is to buy and hold investments until maturity; this minimizes the risk of loss for investment principal due to lower market values.

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Required Supplementary Information
June 30, 2022

Oakland Unified School District

	Budgeted Amounts			Variances - Positive (Negative)
	Original	Final	Actual	Final to Actual
Revenues				
Local Control Funding Formula	$401,609,688	$415,799,513	$413,048,352	$ (2,751,161)
Federal sources	43,054,574	247,125,261	121,848,389	(125,276,872)
Other State sources	81,623,253	110,823,017	112,878,184	2,055,167
Other local sources	77,363,952	87,652,717	92,537,565	4,884,848
Total revenues	603,651,467	861,400,508	740,312,490	(121,088,018)
Expenditures				
Current				
Certificated salaries	217,567,400	242,750,888	236,679,102	6,071,786
Classified salaries	97,883,135	112,362,398	113,263,382	(900,984)
Employee benefits	188,555,469	188,881,379	176,203,050	12,678,329
Books and supplies	88,489,826	71,882,651	39,536,152	32,346,499
Services and operating expenditures	81,168,619	131,857,371	121,074,510	10,782,861
Other outgo	12,196,968	10,182,338	4,371,349	5,810,989
Capital outlay	985,076	2,032,940	1,162,350	870,590
Debt service				
Debt service - principal	5,696,880	5,696,880	5,696,880	-
Debt service - interest and other	392,319	392,319	392,319	-
Total expenditures	692,935,692	766,039,164	698,379,094	67,660,070
Excess (Deficiency) of Revenues Over Expenditures	(89,284,225)	95,361,344	41,933,396	(53,427,948)
Other Financing Sources (Uses)				
Other Sources	25,000	25,000	-	(25,000)
Transfers out	(5,000,000)	(5,144,790)	(5,478,895)	(334,105)
Net financing sources (uses)	(4,975,000)	(5,119,790)	(5,478,895)	(359,105)
Net Change in Fund Balances	(94,259,225)	90,241,554	36,454,501	(53,787,053)
Fund Balance - Beginning, as restated	119,048,412	119,048,412	119,048,412	-
Fund Balance - Ending	$ 24,789,187	$209,289,966	$155,502,913	$ (53,787,053)

	2022	2021	2020	2019	2018	2017	2016	2015
CalSTRS								
Proportion of the net pension liability (asset)	0.3790%	0.3650%	0.3410%	0.3594%	0.3799%	0.3575%	0.3467%	0.3470%
Proportionate share of the net pension liability (asset)	$172,464,248	$353,672,576	$307,944,534	$330,349,607	$351,313,224	$289,147,011	$233,433,103	$202,760,645
State's proportionate share of the net pension liability (asset)	86,777,321	182,318,255	168,004,302	189,140,600	207,833,936	164,606,236	123,460,378	122,435,631
Total	$259,241,569	$535,990,831	$475,948,836	$519,490,207	$559,147,160	$453,753,247	$356,893,481	$325,196,276
Covered payroll	$212,401,870	$196,576,152	$283,102,783	$192,490,076	$201,334,054	$186,271,892	$143,578,581	154,542,764
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	81.20%	179.92%	108.77%	171.62%	174.49%	155.23%	162.58%	131%
Plan fiduciary net position as a percentage of the total pension liability	87%	72%	73%	71%	69%	70%	74%	77%
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS								
Proportion of the net pension liability (asset)	0.6706%	0.6536%	0.6706%	0.6299%	0.7382%	0.6968%	0.6522%	0.6696%
Proportionate share of the net pension liability (asset)	$136,364,150	$200,538,722	$195,440,841	$167,950,475	$176,224,617	$137,626,784	$ 96,126,834	$ 76,017,581
Covered payroll	$ 98,732,029	$ 96,082,262	$125,876,874	$ 94,834,299	$ 94,133,345	$ 88,281,274	$ 84,140,175	70,293,104
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	138.12%	208.72%	155.26%	177.10%	187.21%	155.90%	114.25%	108%
Plan fiduciary net position as a percentage of the total pension liability	81%	70%	70%	71%	72%	74%	79%	83%
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

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

	2022	2021	2020	2019	2018	2017	2016	2015
CalSTRS								
Contractually required contribution	$ 38,231,291	$ 34,302,902	$ 33,614,522	$ 46,089,133	$ 27,776,318	$ 25,327,824	$ 19,117,248	$ 14,343,738
Less contributions in relation to the contractually required contribution	38,231,291	34,302,902	33,614,522	46,089,133	27,776,318	25,327,824	19,117,248	14,343,738
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$225,953,257	$212,401,870	$196,576,152	$283,102,783	$192,490,076	$201,334,054	$186,271,892	$143,578,581
Contributions as a percentage of covered payroll	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%	8.88%
CalPERS								
Contractually required contribution	$ 23,905,516	$ 20,437,530	$ 18,947,422	$ 22,735,881	$ 14,728,715	$ 13,073,239	$ 10,461,331	$ 9,904,140
Less contributions in relation to the contractually required contribution	23,905,516	20,437,530	18,947,422	22,735,881	14,728,715	13,073,239	10,461,331	9,904,140
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$104,345,334	$ 98,732,029	$ 96,082,262	$125,876,874	$ 94,834,299	$ 94,133,345	$ 88,281,274	$ 84,140,175
Contributions as a percentage of covered payroll	22.910%	20.70%	19.72%	18.06%	15.53%	13.89%	11.85%	11.77%

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

Note 1 - Purpose of Schedules

Budgetary Comparison Schedules

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 State 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 adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

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

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

Schedule of the District’s 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. In the future, as data becomes available, ten years of information will be presented.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuation for either CalSTRS or CalPERS.

Changes in Assumptions

There were no changes in economic assumptions for either the CalSTRS or CalPERS plans from the previous valuations.

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Supplementary Information
June 30, 2022

Oakland Unified School District

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education			
Passed Through California Department of Education (CDE)			
Special Education-Grants for infants and Families	84.181	24314	205,411
Special Education Cluster (IDEA)			
Special Education Grants to States (IDEA, Part B)	84.027	13379	$ 8,418,739
Special Education Grants to States (IDEA, Part B)	84.027	15197	412,668
Special Education Preschool Grants (IDEA Preschool)	84.173	13430	205,824
Special Education Preschool Grants (IDEA Preschool)	84.173	13007	17,777
Special Education Preschool Grants (IDEA Preschool)	84.173	13431	2,545
Total Special Education Cluster (IDEA)			9,057,553
School Improvement Grants	84.377	15248	397,932
Title I Grants to Local Educational Agencies (LEAs)			
Title I Grants to LEAs	84.010	14329	19,460,266
Title I, ESSA School Improvement (CSI) Funding for LEAs	84.010	15438	3,238,175
Total Title I Grants to Local Educational Agencies			22,698,441
Supporting Effective Instruction State Grant	84.367	14341	2,749,772
Title III, English Language Acquisition State Grants			
English Language Acquisition Grants	84.365	14346	1,400,349
English Language Acquisition Grants	84.365	15146	89,275
Total English Language Acquisition Grants			1,489,624
Education Stabilization Fund			
COVID-19, Elementary and Secondary School Emergency Relief (ESSER I) Fund	84.425D	15536	3,196,846
COVID-19, Elementary and Secondary School Emergency Relief (ESSER) Fund California Community Schools Partnership Program	84.425D	15537	1,527,863
COVID-19, Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	15547	29,173,180
COVID-19 Education Stabilization Fund - ESSER II	84.425D	15618	171,225
COVID-19, Elementary and Secondary School Emergency Relief (ESSER III) Fund	84.425U	15559	29,256,239
COVID-19, ESSER III State Reserve Afterschool programs	84.425D	15649	8,060,700
COVID-19, American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	84.425	15566	36,477
COVID-19, Governor's Emergency Education Relief (GEER I and II) Fund	84.425C	15517	14,539
Total Education Stabilization Fund			71,437,069
Adult Education - Basic Grants to States	84.002	13978	40,408
Adult Education - Basic Grants to States	84.002	14508	117,641
Adult Education - Basic Grants to States	84.002	14109	28,560
Total Adult Education - Basic Grants to States			186,609

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	14891	428,931
Career and Technical Education -- Basic Grants to States	84.048	14894	389,508
Title IX, Part A, McKinney-Vento Homeless Assistance Grants	84.196	14332	2,042
Student Support and Academic Enrichment Grants	84.424	15396	857,270
Twenty-First Century Community Learning Centers	84.287	14349	4,735,127
Indian Education Grants to LEAs	84.060	10011	38,688
Total U.S. Department of Education			114,673,977
Federal Communication Commission			
COVID-19, Emergency Connectivity Fund	32.009		6,315,311
U.S. Department of Health and Human Services			
Passed through California Department of Education			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	13609	735,613
COVID 19 - Child Care and Development Block Grant	93.575	15555	19,772
Child Care Development Fund Cluster			755,385
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079		512,067
Demonstration Grants for Domestic Victims of Human Trafficking	93.327		377,218
Refugee and Entrant Assistance Discretionary Grants	93.576	24791	111,324
DOJ COPS SVPP Schools Violence Prevention			41,292
Total U.S. Department of Health and Human Services Human Services			1,797,286
U.S. Department of Agriculture			
Passed Through California Department of Education			
Child Nutrition Cluster			
National School Lunch Program	10.555	13391/13396	18,962,574
SNP COVID-19 Emergency Operational Costs Reimbursement	10.555	15637	8,971
Total Child Nutrition Cluster			18,971,545
Passed Through California Department of Social Services			
Child and Adult Care Food Program (CACFP)	10.558	13393	2,837,291
Total U.S. Department of Agriculture			21,808,836
Total Federal financial assistance			$ 144,595,410

The Oakland Unified School District was established in 1855 and consists of an area comprising approximately 55 square miles. During the 2021-21 school year, the District operated 51 elementary schools, 11 middle schools, 16 high schools, 3 alternative schools, and 28 early childhood education centers. There were no boundary changes during the year.

Governing Board

Member	Office	Term Expires
District 1 – Benjamin “Sam” Davis	Vice President	January 2025
District 2 – Aimee Eng	Director	January 2023
District 3 – VanCedric Williams	Director	January 2025
District 4 – Gary Yee	President	January 2023
District 5 – Mike Hutchinson	Director	January 2025
District 6 – Kyra Mungia	Director	January 2023
District 7 – Clifford Thompson	Director	January 2025

County Trustee

Luz Cazares

Administration

Name	Title
Kyla Johnson-Trammell	Superintendent
Joshua Daniels	General Counsel
Lisa Grant-Dawson	Chief Business Officer

	Second Period Report	Annual Report
Regular ADA		
Transitional kindergarten through third	10,495.09	10,478.84
Fourth through sixth	7,021.34	6,999.27
Seventh and eighth	3,929.07	3,916.52
Ninth through twelfth	7,823.72	7,787.57
Total Regular ADA	29,269.22	29,182.20
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	3.29	2.91
Fourth through sixth	11.53	10.49
Seventh and eighth	17.03	16.20
Ninth through twelfth	70.39	65.85
		-
Total Special Education, Nonpublic, Nonsectarian Schools	102.24	95.45
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Fourth through sixth	0.10	0.10
Seventh and eighth	0.36	0.36
Ninth through twelfth	0.27	0.27
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	0.73	0.73
Community Day School		
Seventh and eighth	0.92	1.18
Ninth through twelfth	5.54	5.75
Total Community Day School	6.46	6.93
Total ADA	29,378.65	29,285.31

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Actual Days: Traditional Calendar	Number of Actual Days: Multitrack Calendar	Status
Kindergarten	36,000	49,860	180	N/A	Complied
Grades 1 - 3	50,400				
Grade 1		50,484	180	N/A	Complied
Grade 2		50,880	180	N/A	Complied
Grade 3		50,880	180	N/A	Complied
Grades 4 - 8	54,000				
Grade 4		54,020	180	N/A	Complied
Grade 5		54,020	180	N/A	Complied
Grade 6		56,552	180	N/A	Complied
Grade 7		56,552	180	N/A	Complied
Grade 8		55,030	180	N/A	Complied
Grades 9 - 12	64,800				
Grade 9		64,800	180	N/A	Complied
Grade 10		64,800	180	N/A	Complied
Grade 11		64,800	180	N/A	Complied
Grade 12		64,800	180	N/A	Complied

Name of Charter School	Charter Number	Included in Audit Report
Achieve Academy	0780	Separate Report
American Indian Public Charter School II	0882	Separate Report
AIMS College Prep High	0765	Separate Report
AIMS College Prep Middle	0106	Separate Report
ARISE High School	0837	Separate Report
ASCEND Academy	1443	Separate Report
Aspire Berkley Maynard Academy	0726	Separate Report
Aspire College Academy	1577	Separate Report
Aspire Golden State College Preparatory Academy	1023	Separate Report
Aspire Lionel Wilson College Preparatory Charter Academy	0465	Separate Report
Aspire Monarch Academy	0252	Separate Report
Aspire Triumph Technology Academy	1663	Separate Report
Bay Area Technology School	0661	Separate Report
Downtown Charter Academy	1661	Separate Report
East Bay Innovation Academy	1620	Separate Report
Francophone Charter School of Oakland	1708	Separate Report
KIPP Bridge Academy	0938	Separate Report
Learning Without Limits	1442	Separate Report
Lighthouse Community Charter High School	0700	Separate Report
Lighthouse Community Charter School	0413	Separate Report
Lodestar: A Lighthouse Community Charter Public School	1783	Separate Report
LPS Oakland R&D Campus	1449	Separate Report
North Oakland Community Charter School	0302	Separate Report
Oakland Charter Academy	0014	Separate Report
Oakland Charter High School	0883	Separate Report
Oakland Military Institute College Preparatory Academy	0349	Separate Report
Oakland School for the Arts	0340	Separate Report
Oakland Unity High School	0510	Separate Report

Summarized below are the fund balance reconciliation between the unaudited actuals financial report and the audited GAAP basis financial statements:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Nonmajor Funds	Self-Insurance Fund
Fund balance/net position, unaudited actuals	$ 160,141,874	$ 232,455,031	$ 131,168,429	$ 71,309,152	$ 19,903,939
Increase (decrease) from					
Investments are reported at fair value	(4,638,961)	(7,117,901)	(3,167,513)	(2,031,551)	(577,360)
Claims liability is full accrual	-	-	-	-	(41,108,360)
Allocation of net pension liability and deferrals	-	-	-	-	(1,493,948)
Fund balance/net position, per GAAP financial statements	$ 155,502,913	$ 225,337,130	$ 128,000,916	$ 69,277,601	$ (23,275,729)

	(Budget) 2023 [1]	2022	2021	2020
General Fund				
Revenues	$ 706,248,044	$ 740,312,490	$684,037,011	$583,829,663
Other sources	15,000	-	1,114,817	264,067
Total Revenues and Other Sources	706,263,044	740,312,490	685,151,828	584,093,730
Expenditures	743,222,481	698,379,094	634,460,252	590,368,577
Other uses and transfers out	3,000,000	5,478,895	-	886,044
Total Expenditures and Other Uses	746,222,481	703,857,989	634,460,252	591,254,621
Increase/(Decrease) in Fund Balance	(39,959,437)	36,454,501	50,691,576	(7,160,891)
Ending Fund Balance	115,543,476	155,502,913	$119,048,412	$68,356,836
Available Reserves [2]	$ 53,041,722	$ 62,269,667	$51,211,421	$25,688,419
Available Reserves as a Percentage of Total Outgo	7.11%	8.85%	8.07%	4.34%
Long-term commitments				
Bonded debt	1,149,980,957	1,224,001,524	1,080,005,215	1,131,058,106
Direct district obligations				
State loan	6,067,671	11,842,548	17,516,541	23,091,412
Claims liability	41,108,360	41,108,360	39,585,946	42,601,756
Net pension liability	308,828,398	308,828,398	554,211,298	503,385,375
Other	3,963,766	9,886,302	9,680,587	6,008,646
Total direct district obligations	359,968,195	371,665,608	620,994,372	575,087,189
Total Long-term Commitments	$ 1,509,949,152	$ 1,595,667,132	$ 1,700,999,587	$ 1,706,145,295
K-12 Average Daily Attendance at P-2	33,878	29,379	33,699	33,699

The general fund balance has increased by $87.1 million over the past two years. The fiscal year 2021-2022 budget at the first interim reporting period projects a decrease of $40.0 million (26 percent). For a district this size, the State recommends available reserves of at least two percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred an overall operating surplus over the past two years and anticipates incurring an operating deficit during the 2021-2022 fiscal year. Total long-term liabilities have decreased by $119 million over the past two years.

Average daily attendance has decreased by 4,320 over the past two years. ADA is expected to increase for the fiscal year 2021-2022 as compared to the fiscal year 2020-2021 by 4,499.

[1] Financial information for 2023, 2021, and 2020 are included for analytical purposes only and has not been subjected to audit.
[2] Available reserves consist of all unassigned fund balances in the General Fund.

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Governmental Funds
Assets								
Deposits and investments	$ 759,306	$ 4,188,683	$ 26,011,411	$ 6,265,471	$ 15,279,337	$ 11,673,215	$ 712,684	$ 64,890,107
Receivables	1,211	368,317	1,712,434	6,406	2,209,430	19,433	1,189	4,318,420
Due from other funds	-	314,469	-	-	-	-	55,371	369,840
Due from other governments	677,252	1,501,274	2,274,135	-	-	-	-	4,452,661
Total assets	$ 1,437,769	$ 6,372,743	$ 29,997,980	$ 6,271,877	$ 17,488,767	$ 11,692,648	$ 769,244	$ 74,031,028
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities								
Accounts payable	103,861	1,589,558	877,214	-	481,381	83,859	43,901	3,179,774
Due to other funds	31,556	-	656,269	-	-	-	-	687,825
Unearned revenue	-	885,828	-	-	-	-	-	885,828
Total liabilities	135,417	2,475,386	1,533,483	-	481,381	83,859	43,901	4,753,427
Fund Balances								
Restricted								
Education programs	1,302,352	3,897,357	-	-	-	-	-	5,199,709
Child nutrition programs	-	-	28,464,497	-	-	-	-	28,464,497
Deferred maintenance	-	-	-	6,271,877	-	-	-	6,271,877
Capital outlay	-	-	-	-	17,007,386	11,608,789	725,343	29,341,518
Total fund balances	1,302,352	3,897,357	28,464,497	6,271,877	17,007,386	11,608,789	725,343	69,277,601
Total liabilities, deferred inflows of resources, and fund balance	$ 1,437,769	$ 6,372,743	$ 29,997,980	$ 6,271,877	$ 17,488,767	$ 11,692,648	$ 769,244	$ 74,031,028

	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Governmental Funds
Revenues								
Federal sources	$ 186,609	$ 1,653,131	$ 22,049,002	$ -	$ -	$ -	$ -	$ 23,888,742
State sources	2,682,015	14,476,853	1,382,759	-	-	1,500,000	-	20,041,627
Developer fees	-	-		-	6,629,836	-	-	6,629,836
Recoveries	-	-		-	-	2,867,232	-	2,867,232
Other local sources	22,138	673,254	(545,860)	(157,391)	(365,516)	(586,935)	33,507	(926,803)
Total revenues	2,890,762	16,803,238	22,885,901	(157,391)	6,264,320	3,780,297	33,507	52,500,634
Expenditures								
Current								
Instruction	2,328,097	11,114,282	-	-	-	-	-	13,442,379
Instruction-related activities								
Supervision of instruction	887	1,795,681	-	-	-	-	-	1,796,568
School site administration	757,831	2,160,143	-	-	-	-	-	2,917,974
Administration								
All other administration	111,670	614,013	504,178	-	-	-	-	1,229,861
Plant services	-	301,831	-	-	-	16,075	30,441	348,347
Capital outlay	-	255,667	-	912,733	76,526	2,249,309	13,203	3,507,438
Total expenditures	3,198,485	16,241,617	22,073,537	912,733	76,526	2,265,384	43,644	44,811,926
Excess (Deficiency) of Revenues Over Expendit	(307,723)	561,621	812,364	(1,070,124)	6,187,794	1,514,913	(10,137)	7,688,708
Other Financing Sources (Uses)								
Transfers in	-	478,895	-	5,000,000	-	-	-	5,478,895
Net Change in Fund Balances	(307,723)	1,040,516	812,364	3,929,876	6,187,794	1,514,913	(10,137)	13,167,603
Fund Balance - Beginning	1,610,075	2,856,841	27,652,133	2,342,001	10,819,592	10,093,876	735,480	56,109,998
Fund Balance - Ending	$ 1,302,352	$ 3,897,357	$ 28,464,497	$ 6,271,877	$ 17,007,386	$ 11,608,789	$ 725,343	$ 69,277,601

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation
The accompanying schedule of expenditures of federal awards (schedule) includes the federal award activity of the Oakland Unified School District (District) under programs of the federal government for the year ended June 30, 2022. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of the Oakland Unified School District.

Summary of Significant Accounting Policies
Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate
The District has not elected to use the ten percent de minimus cost rate.

Local Educational Agency Organization Structure

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

Schedule of 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

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Schedule of Charter Schools

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

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 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 through the end of the next operating cycle.

Nonmajor Governmental Funds Schedules - Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances

These schedules are included to provide information regarding the individual funds included in the nonmajor Governmental Funds column on the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances.

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Independent Auditor's Reports
June 30, 2022

Oakland Unified School District

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Education
Oakland Unified School District
Oakland, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakland Unified School District's (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise District's basic financial statements and have issued our report thereon dated December 13, 2022.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-001 through 2022-005 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Eide Bailly LLP

Menlo Park, California
December 13, 2022

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Governing Board
Oakland Unified School District
Oakland, California

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Oakland Unified School District's (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on 84.287 Twenty-First Century Community Learning Centers

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on 84.287 Twenty-First Century Community Learning Centers for the year ended June 30, 2022.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2022.

Basis for Qualified and Unmodified Opinions

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

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

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Matter Giving Rise to Qualified Opinion on 84.287 Twenty-First Century Community Learning Centers

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding Assistance Listing No. 84.287 Twenty-First Century Community Learning Centers as described in finding number 2022-006 for Reporting.

Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-006 to be a material weakness.

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

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

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

Eide Bailly LLP

Menlo Park, California
December 13, 2022

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Independent Auditor's Report on State Compliance

To the Governing Board
Oakland Unified School District
Oakland, California

Report on State Compliance

Qualified and Unmodified Opinions on State Compliance

We have audited the Oakland Unified School District's (District) compliance with the requirements specified in the *2021-2022 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, 2022.

Qualified Opinion on School Accountability Report Card, Independent Study, After School Education and Safety Program, and Immunizations

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2022.

Unmodified Opinion on Each of the Other Programs

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2022, except as described in the accompanying schedule of findings and questioned costs.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the *2021-2022 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.

Matters Giving Rise to Qualified Opinion on School Accountability Report Card, Independent Study, After School Education and Safety Program, and Immunizations

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding school accountability report card (2022-007), independent study (2022-008), after school education and safety program (2022-009 and 2022-010), and immunizations (2022-011).

Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 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 *2021-2022 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 *2021-2022 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:

2021-2022 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	Yes
District of Choice	No, see below
School Districts, County Offices of Education, and Charter Schools	
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program:	
General Requirements	Yes
After School	Yes
Before School	No, see below
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	Yes
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	No, see below
In Person Instruction Grant	Yes

2021-2022 K-12 Audit Guide Procedures	Procedures Performed
Charter Schools	
Attendance	N/A
Mode of Instruction	N/A
Nonclassroom-Based Instruction/Independent Study	N/A
Determination of Funding for Nonclassroom-Based Instruction	N/A
Annual Instructional Minutes – Classroom Based	N/A
Charter School Facility Grant Program	N/A

Early Retirement Incentive
The District did not offer an Early Retirement Incentive Program during the current year; therefore, we did not perform procedures related to the Early Retirement Incentive Program.

Juvenile Court Schools
We did not perform Juvenile Court Schools procedures because the program is not offered by the District.

Middle or Early College High Schools
We did not perform Middle or Early College High Schools procedures because the program is not offered by the District.

Apprenticeship: Related and Supplemental Instruction
We did not perform Apprenticeship: Related and Supplemental Instruction procedures because the program is not offered by the District.

District of Choice
We did not perform District of Choice procedures because the program is not offered by the District.

Before School Education and Safety Program
The District does not offer a Before School Education and Safety Program; therefore, we did not perform procedures related to the Before School Education and Safety Program.

Career Technical Education Incentive Grant
We did not perform Career Technical Education Incentive Grant procedures because the District did not receive funding for this grant.

In Person Instruction Grant
We did not perform In Person Instruction Grant procedures because the District did not receive funding for this grant.

Charter Schools
The District does not operate any Charter Schools; therefore, we did not perform procedures for Charter School Programs.

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

Other Matters

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

Report on Internal Control Over State Compliance

Our consideration of internal control over State 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 State compliance that might be material weaknesses or significant deficiencies in internal control over State compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over State compliance that we consider to be material weaknesses.

A *deficiency in internal control over State compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over State 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 compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over State compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-007 through 2022-011 to be material weaknesses.

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

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

The purpose of this report on internal control over State compliance is solely to describe the scope of our testing of internal control over State compliance and the results of that testing based on the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Menlo Park, California
December 13, 2022

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported

Type of auditor's report issued on compliance for major programs:
Unmodified for all major federal programs except for Twenty-First Century Community Learning Centers (84.287), which is qualified.

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 9(a):	Yes

Identification of Major Programs

Name of Federal Program or Cluster	Federal Financial Assistance Listing Number
Twenty-First Century Community Learning Centers	84.287
Education Stabilization Fund	84.425, 84.425C, 84.425D, 84.425U
Emergency Connectivity Fund	32.009

Dollar threshold used to distinguish between type A and type B programs:	$	3,000,000
Auditee qualified as low-risk auditee?		No

State Compliance

Internal control over state compliance programs	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported

Type of auditor's report issued on compliance for programs:

Unmodified for all programs except for the following programs which were qualified:

Name of Program
School Accountability Report Card
Independent Study
After School Education and Safety Program
Immunizations

The following findings are 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*.

The findings have been coded as follows:
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.

Section II – Financial Statement Findings

2022-001 **Human Resources/Payroll Internal Control Process, Pension**
Code 30000

Criteria
Pension and medical benefit providers invoice the District based on demographic information such as enrolled employees' age and hire date. The District is responsible for ensuring the completeness and accuracy of the information reported to the benefit providers and ensuring that such information is available to support an audit.

Condition
A material weakness in internal control over financial reporting – The District could not supply documentation to satisfy us that census information and payroll amounts reported to pension providers are complete and accurate. We analytically recalculated these expenses, noting that the payment made to pension providers during the year appears correctly recorded in the accounting records of the District. However, since we could not verify if the underlying data on which those charges are based is complete and accurate, we cannot confirm if the eventual payments are for the correct amounts.

Context
Expenditures for wages and benefits of $471 million are approximately 67% of general fund expenditures. The condition applies to 11 items from our total sample of 80.

Effect
Internal controls are essential so that users of the financial statements have confidence that financial information published by the District's management is complete and accurate. There is a higher-than-average risk that payments to pension providers could be for incorrect amounts.

Cause
There appears to be a lack of ongoing monitoring and oversight to ensure that employees involved in the critical process consistently follow the established policies and procedures, including the retention of pertinent physical records to support the performance of documented controls. Often no single person is accountable for locating documents or answering questions.

Recommendation
The District should ensure that the management in charge of these areas is held accountable to ensure that all critical internal control policies and procedures are communicated to the employees charged with carrying out those procedures. Management needs to monitor compliance and ensure that processes are performed promptly and consistently. Furthermore, there needs to be one established method to ensure that controls are followed and that employees do not deviate from established District policies. Finally, there needs to be a formal record retention policy supporting that controls are being followed per District policies.

Views of Responsible Officials and Planned Corrective Actions
The District has identified this area as a key concern and the alignment between payroll, human resources, business services, and risk management has been critical to address this issue. The District is identifying that not only are the internal procedures fragmented, but the District has also identified critical system needs as post-correction from its 2018-19 transition to the Escape System. Though there were challenges in its use of the former IFAS system and recordkeeping, the Alameda County Office of Education has supported and hosted meetings in support of correcting the system needs to provide more accurate reporting. This activity has been focused and ongoing since September 2020.

The District leadership team is actively working to identify, train, and focus on the critical areas to make sure that the position management, attachment, employee compensation alignment, and reporting are accurate and reliable. This is an intense area of focus with a desire to make significant strides for improvement in 2022-23.

Identification as a Repeat Finding
See finding 2021-002.

2022-002 Payroll Internal Control Process, Vacation Tracking
Code 30000

Criteria
Internal controls are essential so that users of the financial statements have confidence that financial information published by the District's management is complete and accurate. The District is responsible for providing documentation to support the amounts recorded in the general ledger accounting records.

Condition
A material weakness in internal control over financial reporting – The District could not supply documentation to verify that vacation usage is accurately recorded in the payroll system. That balances do not exceed the maximum allowed per District policy. In substantive testing of general ledger account balances, the reported payroll expenditures are fairly stated based on the amounts paid upon separation. However, we cannot conclude if the District has a complete and accurate accounting of vacation balances on which to base payments upon separation.

Context
The accrued vacation liability was $7 million on June 30, 2022 and deductions during the year were about $3.4 million.

Effect
Although the accounting records reflect actual expenses paid, there is a higher risk that employee vacation is not reported, and the liability and eventual payout may be more than what was earned.

Cause
There appears to be a lack of ongoing monitoring to ensure that employees involved in the critical processes provide complete and timely responses during scheduled audit fieldwork.

Recommendation
Management in charge of these areas should be held accountable to ensure that all critical internal control policies and procedures are communicated to the employees charged with carrying out those procedures. Management further needs to monitor compliance and ensure that processes are performed promptly and consistently. Furthermore, there needs to be one established method to ensure that controls are followed and that employees do not deviate from established District policies. Finally, there needs to be a formal record retention policy supporting that controls are being followed following District policies.

Views of Responsible Officials and Planned Corrective Actions

The District requested and received the leave documents from school sites and departments as of 2017-18, when a defined practice that formerly was done ceased. The school sites upload to a Payroll Documents and we physically collected the documents in 2021-22. We have requested this as an annual submission to ensure that this documentation is available and accessible for internal review and external audit.

Similar to what was stated above in finding 2021-002, the District's inability to validate compensation records and transactions to include leave taken, reported, and recorded is another key area of focus and the appropriate assignments to lead this project has been done upon the selection and hiring of the Directors of Payroll and Budget and Finance. The leadership team and assigned staff will also develop a revised standard operating procedure to share with all departments and sites to ensure that leave procedures are understood and followed, which includes monthly reconciliation by department and site and the use of the Frontline System designed to capture the information.

Identification as a Repeat Finding
See finding 2021-003.

2022-003 Payroll Internal Control Process, Vacation Payments
Code 30000

Criteria
Internal controls are essential so that users of the financial statements have confidence that financial information published by the District's management is complete and accurate. The District is responsible for providing documentation to support the amounts recorded in the general ledger accounting records.

Condition
A material weakness in internal control over financial reporting – The District could pay $7 million to employees for vacation accumulated; however, it cannot assert that the amounts paid were actually due to the employees.

Context
The accrued vacation liability was $7 million on June 30, 2022 and deductions during the year were about $3.4 million.

Effect
We could not conclude if payouts of an accrued vacation made to employees during the year were for amounts owed to the employees who received the payments.

Cause
There appears to be a lack of ongoing monitoring to ensure that employees involved in the critical processes provide complete and timely responses during scheduled audit fieldwork.

Recommendation
Management in charge of these areas should be held accountable to ensure that all critical internal control policies and procedures are communicated to the employees charged with carrying out those procedures. Management needs to monitor compliance and ensure that processes are performed promptly and consistently.

Management should prepare an auditable accounting of the documentation of which the District determined payouts of accumulated vacation during the year to be valid. The District should consult with legal counsel about recovery if any payouts are determined to have been incorrect.

Views of Responsible Officials and Planned Corrective Actions
Similar to what was stated above in finding 2021-002, the District's inability to validate compensation records and transactions to include leave taken, reported, and recorded is another critical area of focus, and the appropriate assignments to lead this project has been done upon the selection and hiring of the Directors of Payroll and Budget and Finance. The leadership team and assigned staff will also develop a revised standard operating procedure to share with all departments and sites to ensure that leave procedures are understood and followed, including monthly reconciliation by department and location and the use of the Frontline System designed to capture the information.

The District requested and received the leave documents from school sites and departments as of 2017-18, when a defined practice that formerly was done ceased. The school sites upload to a Payroll Documents and we physically collected the documents in 2021-22. We have requested this as an annual submission to ensure that this documentation is available and accessible for internal review and external audit.

Identification as a Repeat Finding
See finding 2021-004.

2022-004 **Health Benefits Governing Board**
Code 30000

Criteria
In October 2015, the District agreed with its employee unions to set up a coordinated bargaining process for health and welfare benefits through a Health Benefits Governance Board (HBGB). The agreement intends to provide stability and help manage benefits costs. The HBGB consists of representatives of each signatory union and the District.

Section IV of the agreement defines a formula to annually calculate the District's responsibility to fund health and welfare benefits. If the District's financial obligations, as calculated per the HBGB formula, exceed the actual costs of benefits, such excess contributions are restricted for future health and welfare obligations. However, suppose actual benefits costs are higher than the District's financial obligations per the HBGB formula. In that case, those costs are first paid from restricted resources and then are obligations of the signatory unions. In other words, the District's obligations to fund health and welfare costs are determined by the HBGB formula.

Condition
A material weakness in internal control over financial reporting – The formula to calculate the District's health and welfare obligations per the HBGB agreement is unclear. Specifically, the part of the formula that reads "…take the FTE from the total of all authorized full-time equivalent positions covered by this Agreement…as outlined in the Position Control Report as of October 31…" is unclear. Standard usage of the PCR is for budgeting purposes, subject to estimation risk and uncertainty.

Context
The District has been paying 100% of its obligation under the HBGB, and accordingly, the management of the District believes that no unrecorded liability could be applicable. Furthermore, the financial statements correctly reflect the health and welfare benefits expenditures paid during the current fiscal year. Expenditures for health and welfare benefits of $70 million are approximately 10% of general fund expenditures.

Effect
The possible impact on the District's financial statements, if any, upon resolution of this matter is undeterminable as of June 30, 2022.

Cause
The HBGB formula was not subject to third-party testing. The formula for calculating the District's obligations to fund the HBGB is unclear and interpreted differently.

Recommendation
We recommend that the District, and other applicable parties, revise and clarify the formula used to calculate the District's annual obligation for health and welfare. The procedure should be subject to independent recalculation to ensure that its results are consistent with its intent.

Views of Responsible Officials and Planned Corrective Actions
The District has resumed mediation of the agreement with HBGB as of October 2022.

Identification as a Repeat Finding
See finding 2021-005.

2022-005 **Audit Adjustments**
Code 30000

Criteria
Management of the District must account for all transactions per generally accepted accounting principles.

Condition
A material weakness in internal control over financial reporting – Audit adjustments were necessary for the financial statements to be presented to conform with generally accepted accounting principles.

Context
In response to previous audit findings, the District revised its year-end closing process to include recording of the fair market value adjustment to investments, as required by GASB Statement No. 31. However, errors in the calculation were not identified by the District before posting the entry to the general ledger. The independent external auditor cannot be considered part of the District's internal control process.

The following is a summary of the adjustments that were necessary for the accounting records to be presented per governmental accounting standards:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Nonmajor Funds	Self-Insurance Fund
Fund balance/net position, unaudited actuals	$ 160,141,874	$ 232,455,031	$ 131,168,429	$ 71,309,152	$ 19,903,939
Increase (decrease) from					
Investments are reported at fair value	(4,638,961)	(7,117,901)	(3,167,513)	(2,031,551)	(577,360)
Claims liability is full accrual	-	-	-	-	(41,108,360)
Allocation of net pension liability and deferrals	-	-	-	-	(1,493,948)
Fund balance/net position, per GAAP financial statements	$ 155,502,913	$ 225,337,130	$ 128,000,916	$ 69,277,601	$ (23,275,729)

Effect
Audit adjustments were necessary for the financial statements to be presented per GAAP.

Cause
The GASB Statement No. 31 fair value adjustment was not reviewed by someone independent of the preparer.

Recommendation
We recommend that personnel responsible for the year-end closing process utilize a template to calculate the year-end fair value adjustment. We further recommend that the calculation is reviewed by someone independent of the preparer before posting it to the general ledger.

Views of Responsible Officials and Planned Corrective Actions
The District has procedures in place at year-end to review for audit adjustments and will ensure that the procedures are completed.

Identification as a Repeat Finding
See finding 2021-006.

Section III – Federal Compliance Findings

2022-006 **Twenty-First Century Attendance Reporting**
A material weakness in internal control and material noncompliance with attendance reporting Code 50000.

Federal Program Affected
U.S. Department of Education, California Department of Education: Twenty-First Century Community Learning Centers, 84.287.

Criteria
The California Department of Education (CDE) administers California's 21st Century Community Learning Centers CCLC) program. Education Code sections 8484.7 - 8484.9 further define California's 21st CCLC Program. This state-administered, federally funded program provides five-year grant funding to establish or expand before and after-school programs that provide disadvantaged kindergarten through twelfth-grade students with academic enrichment opportunities and supportive services to help the students meet state and local standards in core content areas.

The District evidences student participation by reporting attendance to the CDE. The daily attendance is recorded for all the students attending the after-school program on each school day the program operates.

Condition
There was a material weakness in internal control over compliance and noncompliance because we identified errors in the attendance reported to the CDE.

Questioned Costs
Not applicable.

Context
The District operates a 21 Century Program at ten schools. We selected a sample of five schools, and the condition applies to three of the sampled schools. The observed error rates were 6.9%, 1.2%, and 10.9%.

Cause
In response to prior audit findings, the District transitioned to a new attendance accounting system for the after-school program during the year. Although management of the District expects the new system will ultimately increase the accuracy the attendance reporting, there were challenges as the system was new this year.

Recommendation
We recommend that the District continue implementing its new attendance accounting system for the after-school program. Lessons learned from the year of implementation should be used to improve the process going forward.

Views of Responsible Officials/Corrective Action Plan
OUSD has implemented a new Expanded Learning Attendance improved tracking system and provided training to service providers.

This new database allows for accurate and prompt attendance taking.

1. OUSD transitioned to a new attendance tracking system. Due to the multiple errors and consistent changes in attendance, OUSD began using Aeries Supplemental Attendance tracking instead of CitySpan in fall 2021. This transition has allowed the Expanded Learning Office to support struggling sites with real-time accurate attendance data.
2. On July 29, OUSD held a mandatory Aeries training for all after-school staff and reviewed all CDE (ASES, 21st CCLC, and ASSETS) attendance requirements. Over 100 after-school staff attended.
3. All Attendance documents were revised to include Aeries attendance protocols.
4. OUSD Designed dashboards with real-time student and attendance data for all after-school providers

The CDE has accepted the District's CAP as of 8/29/2022, and it we expect improved outcome during the fiscal year 2023.

Identification as a Repeat Finding
See finding 2021-007.

Section IV – State Compliance Findings

2022-007 **School Accountability Report Card**
Code 40000, 72000

Criteria
EDC §35186(d) requires that a school district report summarized data on the nature and resolution of all complaints quarterly to the county superintendent of schools and the school district's governing board. The summaries shall be publicly reported quarterly at a regularly scheduled meeting of the school district's governing board.

Condition
The District did not provide the quarterly summaries described in the criteria paragraph.

Questioned Costs
There is no questioned cost associated with this condition.

Context
The condition is not specific to any single site.

Effect
Information contained in the SARC regarding complaints related to teacher misassignments or vacancies may be incomplete or inaccurate. Furthermore, the District did not comply with the requirements noted in the Criteria paragraph.

Cause and Recommendation
We recommend that the District appoint someone accountable for compliance in this area.

Views of Responsible Officials/Corrective Action Plan
The District is continuing its work to build out the complex data reporting mechanism to allow for continued compliance with Teacher Certification Misassignments. There is additional work to be done, and we anticipate more significant operational improvements in 2023-24.

Identification as a Repeat Finding
See finding 2021-010.

2022-008 Independent Study
Code 40000, 72000

Criteria
The District must maintain certain written agreements required by the State for pupils enrolled in an independent study program and make the contracts available during the annual State compliance audit.

Condition
The District did not provide all of the written agreements requested during the audit fieldwork.

Questioned Costs
Questioned costs are $13,011, the derived value of one ADA for grades 9-12.

Context
We selected a sample of 40, and the condition applies to one.

Effect
One unit of inappropriately reported ADA in grades 9-12 was identified through the audit procedures.

Cause and Recommendation
We recommend that the District periodically revisit its procedures for compliance and remind site personnel of them.

Views of Responsible Officials/Corrective Action Plan
We will communicate with site personnel and provide training as necessary.

Identification as a Repeat Finding
This finding was not reported in the previous year's audit.

2022-009 **ASES Early Release**
Code 40000, 72000

Criteria
Per the State compliance audit guide: "If a pupil in any sample attended less than the full day, verify the reason for early release was consistent with the established early release policy."

Condition
District policy is to document the reason for "early release" with a "code" corresponding to a permissible basis per the District's established early release policy. However, our audit procedures identified that all sites did not use early-release codes.

Questioned Costs
There is no questioned cost associated with this condition.

Context
We sampled ten ASES sites, and this condition applies to four of them.

Effect
The attendance records may not capture all information expected by the District's policy to demonstrate compliance.

Cause and Recommendation
We recommend that management responsible for compliance periodically remind site personnel of the District's policies and provide training as necessary. We suggest direction periodically monitor the attendance recording on a sample basis for timely identification of deviation from District policy.

Views of Responsible Officials/Corrective Action Plan
We will communicate with site personnel and provide training as necessary.

Identification as a Repeat Finding
This finding was not reported in the previous year's audit.

2022-010 ASES Attendance Reporting
Code 40000, 72000

Criteria
The District evidences student participation in the after-school program by reporting attendance to the California Department of Education. The daily attendance is recorded for all the students attending the after-school program on each school day the program operates.

Condition
We identified errors in the attendance reported to the CDE

Questioned Costs
There is no questioned cost associated with this condition.

Context
The District operates an ASES after-school program at over 60 schools. We sampled 10 ASES sites, and this condition applies to one of them. At that site, the number of student days provided in the test month was 7,201, and the number reported to the CDE was 7,367. The difference is 166 or two percent.

Effect
Errors may exist in the after-school attendance reported to the CDE.

Cause and Recommendation
In response to prior audit findings, the District transitioned to a new attendance accounting system for the after-school program during the year. Although management of the District expects the new system will ultimately increase the accuracy of attendance reporting, there were challenges as the system was new this year. We recommend that the District continue implementing its new attendance accounting system for the after-school program. Lessons learned from the year of implementation should be used to improve the process going forward.

Views of Responsible Officials/Corrective Action Plan
OUSD has implemented a new Expanded Learning Attendance improved tracking system and provided training to service providers.

This new database allows for accurate and prompt attendance taking.

1. OUSD transitioned to a new attendance tracking system. Due to the multiple errors and consistent changes in attendance, OUSD began using Aeries Supplemental Attendance tracking instead of CitySpan in fall 2021. This transition has allowed the Expanded Learning Office to support struggling sites with real-time accurate attendance data.

2. On July 29, OUSD held a mandatory Aeries training for all after-school staff and reviewed all CDE (ASES, 21st CCLC, and ASSETS) attendance requirements. Over 100 after-school staff attended.
3. All Attendance documents were revised to include Aeries attendance protocols.
4. OUSD Designed dashboards with real-time student and attendance data for all after-school providers

The CDE has accepted the District's CAP as of 8/29/2022, and it we expect improved outcome during the fiscal year 2023.

Identification as a Repeat Finding
This finding was not reported in the previous year's audit.

2022-011 Immunizations
Code 40000, 72000

Criteria
The LEA audit guide requires us to verify if the District has specific information on file regarding immunization records of pupils attending public school.

Condition
The District could not provide all the information necessary to establish full compliance.

Questioned Costs
Questioned costs are $46,236, the derived value of four ADA for grades TK-3.

Context
We sampled 96 pupils at nine sites. The non-compliance finding applies to four of the sampled pupils.

Effect
The District may not be in full compliance with all immunization compliance requirements.

Cause and Recommendation
We recommend that management responsible for compliance periodically remind site personnel of the District's policies and provide training as necessary. We also suggest that management periodically monitor immunization compliance on a sample basis for timely identification of deviation from District policy.

Views of Responsible Officials/Corrective Action Plan
We will communicate with site personnel and provide training as necessary.

Identification as a Repeat Finding
This finding was not reported in the previous year's audit.

Summarized below is the status of all audit findings reported in the prior year schedule of financial statement findings.

Financial Statement Findings

2021-001 **Financial Statement Presentation of Student Activity Funds**
Code 30000

Finding
The District cannot provide documented evidence that all student body activity is captured within its accounting records. Furthermore, the District is developing the controls to ensure that student activity funds are expended for allowable activities and accordingly were not auditable for the year ended June 30, 2021.

Recommendation
The District should continue implementing a corrective action that started during the fiscal year 2021. We recommend the District formally document how it concluded that all student body funds were recorded into the District's accounting records. Additionally, the District should adopt the procedures contained in the FCMAT ASB manual regarding custody and oversight of the student body funds.

Current Status
Resolved.

2021-002 Human Resources/Payroll Internal Control Process, Pension
Code 30000

Finding
The District could not supply documentation to satisfy us that census information and payroll amounts reported to pension providers are complete and accurate. We analytically recalculated these expenses, noting that the payment made to pension providers during the year appears correctly recorded in the accounting records of the District. However, since we could not verify if the underlying data on which those charges are based is complete and accurate, we cannot confirm if the eventual payments are for the correct amounts. However, we had to perform much more work than is typically necessary to reach that conclusion, which is evidence of the internal control deficiency.

Recommendation
The District should ensure that management in charge of these areas is held accountable to ensure that all critical internal control policies and procedures are communicated to the employees charged with carrying out those procedures. Management further needs to monitor compliance and ensure that processes are being performed timely and consistently. Furthermore, there needs to be one established method to ensure that controls are being followed and that employees do not deviate from established District policies. Finally, there needs to be a formal record retention policy that supports the fact that controls are being followed per District policies.

Current Status
See 2022-001

2021-003 Payroll Internal Control Process, Vacation Tracking
Code 30000

Finding
The District was unable to supply documentation to prove that vacation usage is accurately recorded in the payroll system and that balances do not exceed the maximum allowed per District policy. Furthermore, we noted that the controls over the calculation of accrued vacation on separation do not include documentary evidence of an independent reviewer. The District verbally informed us that someone independent of the preparer reviews each calculation. However, because evidence of the control is not documented, we consider this to be evidence of a material weakness.

Recommendation
Management in charge of these areas should be held accountable to ensure that all critical internal control policies and procedures are communicated to the employees charged with carrying out those procedures. Management further needs to monitor compliance and ensure that processes are being performed timely and consistently. Furthermore, there needs to be one established method to ensure that controls are being followed and that employees do not deviate from established District policies. Finally, there needs to be a formal record retention policy that supports the fact that controls are being followed following District policies.

Current Status
See 2022-002.

2021-004 Payroll Internal Control Process, Vacation Payments
Code 30000

Finding
The District was able to pay $7 million to employees for vacation accumulated; however, it is unable to assert that the amounts paid were actually due to the employees.

Recommendation
Management in charge of these areas should be held accountable to ensure that all critical internal control policies and procedures are communicated to the employees charged with carrying out those procedures. Management further needs to monitor compliance and ensure that processes are being performed timely and consistently.

Management should prepare an auditable accounting of the documentation of which the District determined payouts of accumulated vacation during the year to be valid. The District should consult with legal counsel about recovery if any payouts are determined to have been incorrect.

Current Status
See 2022-003.

2021-005 Health Benefits Governing Board
Code 30000

Finding
The formula to calculate the District's health and welfare obligations per the HBGB agreement is unclear and has been interpreted differently with substantially varying outcomes.

Recommendation
We recommend the District renegotiate the formula used to calculate the District's annual obligation for health and welfare.

Current Status
See 2022-004.

2021-006 **Audit Adjustments**
Code 30000

Finding
Audit adjustments were necessary for the financial statements to be presented to conform with generally accepted accounting principles.

Recommendation
Management personnel responsible for financial accounting and reporting should seek continuing professional education regarding accounting standards applicable to governmental entities.

Current Status
See 2022-005.

2021-007 **Twenty-First Century Attendance Reporting**
A material weakness in internal control and material noncompliance about attendance reporting Code 50000.

Finding
There was a material weakness in internal control over compliance and noncompliance because attendance reported to the CDE was incorrect.

Recommendation
Any changes to attendance records after the cut-off period should require manual override by responsible District officials.

Current Status
See 2022-006.

2021-008 **Attendance Recording**
Code 10000, 40000

Finding
If not for audit adjustments, reported attendance, and by extension, state funding that is based on ADA would have been overstated.

Recommendation
Appointment someone with the responsibility and authority to oversee the attendance taking process.

Current Status
Resolved

2021-009 **Teacher Certification and Misassignments**
Code 10000, 4000

Finding
We could not conclude if the District complied with the Teacher Certification and Misassignments compliance requirements per the LEA Audit Guide.

Cause and Recommendation
We recommend the District evaluate processes in this area about compliance.

Current Status
Resolved.

2021-010 **School Accountability Report Card**
Code 40000, 72000

Finding
The District did not provide us with the quarterly summaries described in the criteria paragraph.

Recommendation
We recommend that the District appoint someone to be accountable for compliance in this area.

Current Status
See 2022-007.

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APPENDIX D

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

[Closing Date]

Board of Education
Oakland Unified School District
Oakland, California

Oakland Unified School District
General Obligation Bonds (Election of 2020),
Series 2023A

and

Oakland Unified School District
General Obligation Bonds (Election of 2020),
Series 2023B (Federally Taxable)
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Oakland Unified School District (the "District"), which is located in the County of Alameda, California (the "County"), in connection with the issuance of $__________ aggregate principal amount of bonds designated as "Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A" (the "Tax-Exempt Bonds") and $__________ aggregate principal amount of bonds designated as "Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable)" (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Bonds"). The Bonds are authorized by a resolution of the Board of Supervisors of the County adopted on October 24, 2023 (the "County Resolution"), at the request of the District and pursuant to a resolution of the Board of Education of the District adopted on September 13, 2023 (the "District Resolution"), and issued pursuant to a Paying Agent Agreement, dated as of November 1, 2023 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), and acknowledged by the Treasurer-Tax Collector of the County. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Paying Agent Agreement.

In such connection, we have reviewed the District Resolution, the County Resolution, the Paying Agent Agreement, the tax certificate of the District dated the date hereof (the "Tax Certificate"), relating to the Tax-Exempt Bonds, certificates of the District, the Paying Agent, the County and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the District and the County. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the District Resolution, the County Resolution, the Paying Agent Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the District Resolution, the County Resolution, the Paying Agent Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the District or the County in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the District Resolution, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding obligations of the District.

2. The Paying Agent Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the District.

3. The Board of Supervisors of the County has power and is obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Bonds and the interest thereon.

4. Interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Interest on the Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

[Closing Date]

Board of Education
Oakland Unified School District
Oakland, California

Oakland Unified School District
General Obligation Refunding Bonds, Series 2023A

and

Oakland Unified School District
General Obligation Refunding Bonds, Series 2023B (Federally Taxable)
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Oakland Unified School District (the "District"), which is located in the County of Alameda, California (the "County"), in connection with the issuance by the District of $__________ aggregate principal amount of bonds designated as "Oakland Unified School District General Obligation Refunding Bonds, Series 2023A" (the "Tax-Exempt Bonds") and $__________ aggregate principal amount of bonds designated as "Oakland Unified School District General Obligation Refunding Bonds, Series 2023B (Federally Taxable)" (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Bonds"). The Bonds are authorized by a resolution adopted by the Board of Education of the District on October 11, 2023 (the "District Resolution"), and issued pursuant to a Paying Agent Agreement, dated as of November 1, 2023 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), and acknowledged by the Treasurer-Tax Collector of the County. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Paying Agent Agreement.

In such connection, we have reviewed the District Resolution, the Paying Agent Agreement, the tax certificate of the District dated the date hereof (the "Tax Certificate"), relating to the Tax-Exempt Bonds, certificates of the District, the Paying Agent, the County and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the District Resolution, the Paying Agent Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the District Resolution, the Paying Agent Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the District or the County in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the District Resolution, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding obligations of the District.

2. The Paying Agent Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the District.

3. The Board of Supervisors of the County has power and is obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Bonds and the interest thereon.

4. Interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Interest on the Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Oakland Unified School District (the "District") in connection with the issuance of: $__________ aggregate principal amount of Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023A, $__________ aggregate principal amount of Oakland Unified School District General Obligation Bonds (Election of 2020), Series 2023B (Federally Taxable), $__________ aggregate principal amount of Oakland Unified School District General Obligation Refunding Bonds, Series 2023A, and $__________ aggregate principal amount of Oakland Unified School District General Obligation Refunding Bonds, Series 2023B (Federally Taxable) (collectively, the "Bonds"). The Bonds are being issued as authorized by a resolutions adopted by the Board of Education of the District on September 13, 2023 and October 11, 2023, respectively (together, the "Resolutions"), and in accordance with the terms of each Paying Agent Agreement, each dated as of November 1, 2023 (together, the "Paying Agent Agreements"), and by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), and acknowledged by the County of Alameda.

The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Paying Agent Agreements, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean 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 a written acceptance of such designation.

"Financial Obligation" shall mean, for purposes of the Listed Events set out in Section 5(a)(10) and Section 5(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB currently located at *http://emma.msrb.org.*

"Official Statement" shall mean the Official Statement relating to the Bonds dated __________, 2023.

"Participating Underwriter" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently June 30), commencing with the Annual Report for the fiscal year of the District ending June 30, 2023 (which is due no later than April 1, 2024), provide to the Participating Underwriter and the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Each Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. Neither the Paying Agent nor the Dissemination Agent shall have any duties or responsibilities with respect to the contents of the Annual Report. 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) Not later than fifteen (15) business days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent and the Paying Agent (if the Paying Agent is not the Dissemination Agent). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District and the Paying Agent to determine if the District is in compliance with the first sentence of this subsection (b). If the Paying Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Paying Agent shall send a notice, in electronic format, to the MSRB, such notice to be in substantially the form attached hereto as Exhibit A.

(c) If the Annual Report is delivered to the Dissemination Agent for filing, the Dissemination Agent shall file a report with the District and (if the Dissemination Agent is not the Paying Agent) the Paying Agent certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), 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 of the District, the Annual Report shall also include the following for the preceding fiscal year (except as noted otherwise):

(1) Adopted budget of the District for the current fiscal year, or a summary thereof, and any interim budget reports approved as of the date of filing of the Annual Report;

(2) General fund revenues, expenditures and a fund balance table;

(3) District average daily attendance;

(4) District outstanding debt (including amortization schedules);

(5) Information regarding total assessed value of taxable properties within the District;

(6) Information regarding the ten largest property owners based on assessed valuation within the District;

(7) Information regarding total secured tax charges, collections and delinquencies on taxable properties within the District;

(8) CalSTRS and CalPERS contributions; and

(9) If and to the extent provided to the District by the County by no later than five (5) business days prior to the Annual Report due date, information regarding total assessed valuation and parcels by land use and assessed valuation of single family homes. If the information is provided at a date later than the Annual Report due date, then the District shall promptly file such information following its receipt via a supplement to the Annual Report.

The Annual Report may consist of one or more documents. 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 events with respect to the Bonds not later than ten (10) business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes;

9. Bankruptcy, insolvency, receivership or similar event of the obligated person; or

10. 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.

Note: For the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten (10) business days after the occurrence of the event:

1. Unless described in Section 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. Modifications to rights of Bond holders;

3. Optional, unscheduled or contingent Bond calls;

4. Release, substitution, or sale of property securing repayment of the Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. Appointment of a successor or additional paying agent or the change of name of a paying agent; or

8. Incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect holders of the Bonds.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3(b).

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall determine if such event would be material under applicable federal securities laws.

(e) If the District learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the District shall within ten (10) business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Paying Agent Agreements.

(f) The District intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8), and the definition of "Financial Obligation" in Section 1, with reference to the rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

SECTION 6. 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(e).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Isom Advisors, a Division of Urban Futures, Inc.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 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 the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(e), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in Superior Court of the State of California in and for the County of Alameda or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. 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: __________, 2023

OAKLAND UNIFIED SCHOOL DISTRICT

By ____________________________________
Chief Business Officer

EXHIBIT A

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of District: OAKLAND UNIFIED SCHOOL DISTRICT

Name of Bond Issue: OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2020), SERIES 2023A

OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2020), SERIES 2023B (FEDERALLY TAXABLE)

OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023A

OAKLAND UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023B (FEDERALLY TAXABLE)

Date of Issuance: __________, 2023

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by______________________]

Dated: __________

OAKLAND UNIFIED SCHOOL DISTRICT

By________[to be signed only if filed]

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APPENDIX F

COUNTY OF ALAMEDA
ANNUAL INVESTMENT POLICY AND INVESTMENT REPORT

The following information has been furnished by the Office of the Treasurer-Tax Collector, County of Alameda. It describes (i) the policies applicable to investment of District funds, including bond proceeds and tax levies, and funds of other agencies held by the County Treasurer-Tax Collector and (ii) the composition, carrying amount, market value and other information relating to the investment pool. Further information may be obtained directly from the Treasurer-Tax Collector, 1221 Oak Street, Room 131, Oakland, CA 94612.

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County of Alameda

Investment Policy

Year 2023

Henry C. Levy
Treasurer-Tax Collector

Introduction and Overview of the County of Alameda

The County of Alameda is a political subdivision of the State of California in the San Francisco Bay Area formed in 1853. The County covers an area of approximately 821 square miles in the Bay Area of the State, and it is the 20th largest County (by population) in the United States. The City of Oakland, the County seat, is one of the most populous cities in the State.

Governing Authority

The County of Alameda is governed by a five-member Board of Supervisors, each of whom is elected on a non-partisan basis from a separate district where he/she lives. Within the broad limits established by the State Constitution, State General Law, and the Alameda County Charter, the Board exercises both the legislative and the executive functions of government. The Board of Supervisors is also the governing body for a number of "special districts" within Alameda County.

Delegation of Authority and Investment Responsibility

The Alameda County Board of Supervisors, by Ordinance # O-2022-54 has renewed the annual delegation of its investment authority and responsibility to invest and/or to reinvest the funds in the Alameda County treasury to the Alameda County Treasurer. Accordingly, to provide a framework for the oversight of the Treasurer's investment responsibilities and activities, the Government Code of the State of California through Section 27133 requires the Treasurer to prepare an annual investment policy that provides the specific guidelines, pursuant to which, the Treasurer should carry-out investment-related functions.

Policy Statement

The purpose of this Investment Policy is to establish investment guidelines for the Treasurer, to whom the Board of Supervisors annually delegates the responsibility for the stewardship of the County's Investment Program. Each transaction and the entire portfolio must comply with applicable California Government Code, County Ordinances, and this Policy. All investment program activities will be judged by the standards of the Policy and ranking of Primary Investment Objectives. Those activities that violate its spirit and intent will be deemed to be contrary to the Policy. This Policy shall remain in effect until the Board of Supervisors approves a subsequent revision.

Scope

This Investment Policy applies to all funds over which the Treasurer has been delegated the fiduciary responsibility and direct control for its management.

Primary Investment Objectives

The Treasurer shall invest monies in the treasury in accordance with the following basic principles of investing, in the order of priority:

1. **Safety**: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

2. **Liquidity**: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This objective shall be achieved by matching investment maturities with forecasted cash outflows and maintaining an additional liquidity buffer for unexpected expenditures.

3. **Investment Income**: The investment portfolio shall be designed with the objective of attaining a market rate of investment income throughout budgetary and economic cycles, considering the investment risk constraints of safety, while bearing in mind the cash-flow characteristics and operating cash needs of County departments, the County's various subdivisions, school districts and special districts.

Primary Investment Philosophy

Securities shall generally be held until maturity, with the following exceptions:

1. A security with declining credit may be sold early to minimize loss of principal.
2. Liquidity needs of the portfolio require that the security be sold.
3. A security swap would improve the quality, yield, or target duration in the portfolio.

Standard of Prudence

The standard of prudence to be used by the Treasurer shall be the Prudent Investor Standard as set forth by California Government Code, Section 53600.3 and 27000.3. The Section reads as follows: The Prudent Investor Standard states that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Treasurer, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Treasurer.

This standard of prudence shall be applied in the context of managing those investments that fall under the Treasurer's direct control. Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Allowable Investments

Section 53600 et seq. of the Government Code of the State of California prescribes the statutory requirements relating to investments by local treasurers, including types of allowable investments, proportional limits by investment type relative to the size of the investment pool, maximum maturity of investments, and credit rating criteria. The term to maturity of investments in the pool shall not exceed a final maturity of 5 years from date of purchase, except when specifically authorized by a resolution of the Alameda County Board of Supervisors. Final maturity limits, investment type limits, and issuer ratings and limits are calculated/considered at time of purchase.

The investments shall conform to the legal provisions set forth in the Government Code, except that, the County further prescribes the following requirements:
(Please refer to **Attachment I - SUMMARY OF ALLOWABLE INVESTMENTS**)

U.S. Treasury Obligations or backed by the full faith and credit of the United States

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation:	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

U.S. Federal Agencies

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

Money Market Mutual Funds

Maximum Term:	1 day
Maximum Type Allocation	20%
Minimum Fund Rating:	AAA equivalent or better by two or more Nationally Recognized Statistical Ratings Organizations (NRSRO)
Other:	Maintain a consistent net asset value (NAV) of $1.00

Commercial Paper

Maximum Term:	270 days
Maximum Type Allocation	25%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CDs
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO

Other:	Issuer must meet the following criteria: Is organized and operating in the United States as a general corporation, has total assets in excess of $500 million, has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by an NRSRO, or; is organized within the United States as a special purpose corporation, trust, or limited liability company, and has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Negotiable Certificates of Deposit

Maximum Term:	1 year
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CP
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank

Medium-Term Corporate Notes

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with CDs and CP
Minimum Issuer Rating:	A category, equivalent or better
Other:	Issued by corporations organized and operating within the United States, depository institutions licensed by the United States, or any state and operating within the United States

Asset-Backed Securities

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	AAA equivalent by a NRSRO
Other:	Equipment lease-backed certificates, consumer receivable pass-through certificates or consumer receivable-backed bonds are eligible for purchase.

State and Local Government Obligations

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	A equivalent or better by one NRSRO

Other:	Issued by State and local governments in the United States.

Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Collateral:	102%, by Treasury or Agency securities with a final maturity of 5 years of less, marked-to-market daily.
Other:	Counter-party requirements: A financial institution that will deliver the securities versus payment, either to the Treasurer's custodian bank or to a third-party custodian.

Reverse Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Other:	Borrowing for leveraging purposes shall conform in all aspects to the governing provisions of the Government Code Section 53601, et. seq. Reverse repurchase agreements which have been entered for purposes of either raising temporary cash needs or for the purpose of leveraging to attain favorable investment spreads, must be approved by the Board of Supervisors, pursuant to Government Code guidelines.

Banker's Acceptances

Maximum Term:	180 days
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10%
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Drawn on and accepted by a commercial bank

Supranationals

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	15%
Minimum Issuer Rating:	AA equivalent or better by a NRSRO
Other:	Purchase of U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development (IBRD), International Finance Corporation (IFC),

or Inter-American Development Bank (IADB) that are eligible for purchase or sale in the United States.

Local Agency Investment Fund (LAIF)

Maximum Term:	1 day
Maximum Type Allocation	Current State limit
Minimum Issuer Rating:	Not applicable

CalTRUST (Joint Powers Authority Investment Trust for California Public Agencies)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

CAMP (Joint Powers Authority created to provide a statewide local government investment pool)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

Collateralized/FDIC Insured Time Deposits

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	FDIC limit
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may place interest-bearing time deposits with banks and or credit unions located within the State of California, collateralized in accordance with requirements of the Government Code. Further, pursuant to the requirement of Government Code Section 53635.2, to be eligible as a depository of local agency monies, the depository institution must have a CRA (Community Reinvestment Act) rating of “Satisfactory” or better in its most recent evaluation by FFIEC. The bank may use a private sector entity to help place deposits with banks or credit union located in the United States.

Collateralized Money Market Bank Accounts

Maximum Term:	1 day
Maximum Type Allocation	30%
Maximum Issuer Concentration:	20%
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may deposit funds in interest-bearing collateralized money market bank accounts in banks or credit unions that qualify under the eligibility requirements

required for collateralized/FDIC insured time deposits. Deposits in money market bank accounts are made to provide better short-term yield and over-night liquidity.

Other Investments

Any other legally permitted investments by specific authorizing resolutions of the Alameda County Board of Supervisors shall be eligible investments.

Credit Rating Information

Credit rating requirements for eligible securities referred-to in this policy shall mean the numeric, alpha, and/or alpha-numeric designations assigned by the following National Recognized Statistical Rating Organizations (NRSRO) rating agencies:

- Moody's Investor Service
- Standard & Poor's Rating Services
- Fitch IBCA, Inc.
- Thompson Bank Watch

A list of possible ratings for Standard and Poor's, Moody's and Fitch are in **Attachment II - RATINGS INTERPRETATION**

Socially Responsible Investment Objectives

In addition to and subordinate to the objectives set forth in the County's Primary Investment Objectives, the Treasurer seeks to implement a policy of responsible investment, which is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions. Investments will be made with responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other investment opportunities available at the same time.

The Treasurer will actively incorporate ESG factors in its investment analysis and decision-making process and will work to enhance its effectiveness in implementing the principles of responsible investing.

Within the guidance for responsible investing, the Treasurer will consider additional socially responsible and impact investing criteria. Such criteria shall be consistent with values promulgated by the County of Alameda.

Securities Lending

Pursuant to Section 53601 (j) (3) of the Government Code, the Treasurer may engage in securities lending through a third-party custodian and lending administrator. Revenues derived from securities lending will be considered incremental investment income to be shared among participating funds in the investment pool.

Prohibited Investments and Transactions

The following are prohibited investments and transactions:

- Range notes
- Inverse floating rate securities
- Step-down securities
- Short selling
- Any security that could result in zero interest accrual if held to maturity

Diversification Parameters

The investment program shall follow the following diversification parameters:

- Issuer: No more 10% in aggregate corporate exposure (CD, CP, Corporate Notes)
- Floating Rate, Structured Notes, and Other Derivative Securities: No more than 15%

Maturity Parameters

The investment program shall follow the following maturity parameters:

- Weighted Average Maturity no greater than 3 years (using stated final maturity)
- At least 10% of the County Investment Pool maturing within 90 days

Investment Procedures

The Treasurer has written procedures for the operation of the investment program. The procedures include such items as delegation of duties/authority, reconciliation, trade settlement, investment strategy/selection, compliance monitoring, reporting, and internal controls.

Performance Information

The investment portfolio shall be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of the County. The County's investment strategy is conservative and is reflected in its general "hold to maturity" philosophy. Given this strategy, the Treasurer shall develop an appropriate custom benchmark for investment considerations which shall reflect the prominent and persistent characteristics of the portfolio over time. The benchmark will be adjusted periodically when material changes take place regarding asset allocation and/or duration.

Directed Investments and Withdrawal Policy

School Districts and Community College Districts

Pursuant to Education Code section 15146(g), at no time shall bond proceeds be withdrawn by the school districts or community college districts for investment outside the county treasury.

Special Districts

Self-directed investments made by any special district, including deposits by same districts into the State's Local Agency Investment Fund (LAIF) are considered withdrawal of funds from the County treasury. Each special district withdrawing funds for the purpose of investing outside of the Treasurer's investment pool may only do so once each month, upon a 3-day written notice to the Treasurer in an amount not exceeding $20,000,000**.** Such withdrawal is hereafter referred to as a "Permissible Withdrawal". Permissible withdrawals are further subject to the following requirements:

- Each special district wishing to invest bond proceeds and/or bond funds outside of the Treasurer's investment pool, must notify the Treasurer no later than on the day of the bond closing, so that the Treasurer could place such bond proceeds in short-term investment/s whose maturity would coincide with the settlement/purchase date of the directed investment.
- Securities representing district- directed investments shall be held solely for the purpose of safekeeping by the County Treasurer at the County's custodial bank.
- Directed investments shall be the direct responsibility of each respective district with respect to their accounting and accountability.

Other Provisions

Further, the Treasurer sets forth the following:

1. The Treasurer shall maintain sufficient funds in the County Treasury, to meet the estimated normal daily operating cash demands of the County and investment pool participants by investing funds to maturities that anticipate major cash needs. Investments shall, whenever possible, be made in securities that have active secondary or resale markets to provide maximum portfolio liquidity.

2. The Treasurer's investment pool practices a "buy and hold" strategy, thus, funds are invested in securities that mature on dates coincident with the anticipated operating cash requirements of all participating entities. Consequently, withdrawal of funds for purposes other than to pay operating expenditures is unanticipated and could risk the pool's liquidity and stability. Nevertheless, subject to the **Directed Investments and Withdrawal Policy**, the Treasurer may liquidate securities to meet unanticipated cash withdrawals or disbursements made by the County or any pool participant, whether the purpose of such withdrawal or disbursement is to make payment for a legitimate obligation or to pull out funds to reinvest outside the Treasurer's pool. Except for permissible withdrawals as described in the previous section, in the event the Treasurer is obligated to liquidate investments in an adverse market due to a withdrawal for the purpose of investing funds outside of the Treasurer's investment pool, the resulting loss, if any, shall be borne by the

withdrawing district alone. Losses due to the sale of securities to meet unanticipated cash needs other than for investing funds outside the Treasurer's pool shall be considered as a normal cost of providing unanticipated liquidity needs.

3. The Treasurer shall hold all securities including collateral on repurchase agreements, in safekeeping with the County's custodial bank or with a national bank located in a Federal Reserve City which has provided the County with a safekeeping agreement.

4. Pursuant to Government Code Section 53684(a) and unless otherwise provided by law, if the treasurer of any local agency, or other official responsible for the funds of the local agency, determines that the local agency has excess funds which are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the County Treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code after signing an Investment Management Agreement.

Investment Reporting and Review

The Treasurer shall submit a report on the monthly transactions and the status of the investment pool to the Alameda County Board of Supervisors, the Treasurer's Oversight Committee and the participating districts. The investment report must include the book and market value of securities held, income received, book yield, duration, liquidity profile, and investment policy compliance.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Treasurer's investment pool.

Further, any securities broker or dealer who has made a political contribution to the Treasurer, any member of the Board of Supervisors, or any candidate for those offices, in an amount that exceeds the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board within any consecutive 48-month period following January 1, 1996, shall be disqualified from transacting securities trades (purchase, sale and/or exchange) with the Treasurer.

Internal Controls

The Treasurer shall employ internal controls designed to prevent losses of public funds arising from fraud, employee error, misrepresentations by third parties, or imprudent actions by employees and officers of County.

Internal and External Audit

The custodian/safekeeping account, investment transactions, and records shall be audited at least quarterly by internal auditors independent of the Treasurer and/or by outside independent auditors and the audit results reported to the members of the Treasury Oversight Committee, Board of Supervisors, or the Auditor-Controller. Pursuant to the Treasury Oversight Committee mandate, the investment pool shall be audited annually by an independent auditor and the results reported to the members of the Treasury Oversight Committee, the Board of Supervisors, the Grand Jury, the Auditor-Controller, and all participating entities in the investment pool as governed by state law.

Safekeeping and Custody

The following process shall be maintained for safekeeping and custody of securities:

1. All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the Alameda County's safekeeping institution prior to the release of funds.
2. All marketable securities except for money market funds registered in the County's name shall be deposited for safekeeping with banks contracted to provide the Treasurer with custodial security clearance services. Securities are **NOT** to be held in investment firm/broker-dealer account.

Authorized Financial Institutions, Depositories, and Broker/Dealers

The Treasurer shall maintain a list of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of broker/dealers that are approved to conduct investment security transactions with the Treasurer. These may include primary dealers, regional broker/dealers, minority-owned broker/dealers and direct issuers of securities.

All financial institutions and depositories, including broker-dealers, must provide certification of having read and understood and agreeing to comply with the Treasurer's investment policy on an annual basis.

All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

1. Audited financial statements
2. Proof of FINRA registration

3. Proof of state registration
4. Completed broker/dealer questionnaire
5. Certification of having read and understood and agreeing to comply with the Treasurer's investment policy

Allocation of Investment Income and Costs

The Treasurer shall account for investment income to be apportioned based on average daily cash balances of participating funds during the quarterly allocation period. Government Code Section 27013 permits the Treasurer to charge the cost of the treasury operations and administration to the investment income prior to distribution. The cost of operating the County treasury which includes tax and revenue receipt processing, county-wide central cashiering and banking, investment services, management, operations, safekeeping and accounting, daily redemption of county warrants/checks and other direct and indirect treasury operations costs, shall be netted on a quarterly basis against the un-apportioned income prior to its allocation to the pool participants. The treasury operations costs are determined each fiscal year as part of the budgeting process, during which the departmental budget is allocated among the various functioning units of the Treasurer-Tax Collector's department.

Treasury Oversight Committee

The Treasury Oversight Committee shall meet at least once annually, preferably in May. The responsibilities of the Treasury Oversight Committee are:

1. To ensure that an annual audit of the investment portfolio is performed;
2. To review and monitor the Treasurer's Annual Investment Policy before it is submitted to the Board of Supervisors for authorization; and
3. To ensure that the Treasurer's investments conform to the requirements of the annual investment policy.

Limit on Receipt of Honoraria, Gifts and Gratuities

No individual responsible for the management of the County's investment portfolio or any member of the Treasury Oversight Committee shall accept honoraria, gifts or gratuities from any advisor, broker, dealer, banker or other person with whom the county treasury conducts business, consistent with the state law.

Business Continuity

The Treasurer has developed a Business Continuity Plan describing the Treasurer's anticipated response to a range of events that could significantly disrupt its business. Because the timing and impact of disasters, emergencies and other events is unpredictable, flexibility is necessary when responding to actual disruptions as they occur. With that in mind, the goal of the Plan is to resume operations as quickly and smoothly as possible.

The Plan for responding to a significant business disruption addresses safeguarding of employees' lives and County property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all the Treasurer's books and records, and allowing the continued ability to manage the investment program and transact business.

Investment Policy Adoption

The Treasurer shall submit the County's Investment Policy to the Board of Supervisors for annual adoption by resolution. The policy shall be reviewed annually by the Treasury Oversight Committee and any modifications made thereto must be authorized by the Board of Supervisors.

Conclusion

Any provision in this, the investment policy of Alameda County, which may later be disallowed by the governing sections of the Government Code of the State of California, shall also be so disallowed. Conversely, any new permissive provisions under the governing sections of the Government Code shall be allowed without necessarily amending the investment policy during the year that the law takes effect. However, such new provision shall be adopted by policy in the next annual investment policy. This investment policy shall be in effect until revised or replaced by the investment policy of the following year.

SUMMARY OF ALLOWABLE INVESTMENTS

AUTHORIZED INVESTMENTS	MAXIMUM % HOLDINGS	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	CREDIT QUALITY
US Treasury Obligations	100%	N/A	5 years with 25% allowed to 10 years	N/A
Federal Agencies	100%	Max issuer 100%	5 years with 25% allowed to 10 years	N/A
Money-Market Mutual Funds	20%	Max 10% issuer, must maintain constant NAV	Daily Liquidity	AAA rated from at least 2 NRSROs
Commercial Paper	25%	Max issuer 10%, combined with corporates and CP	270 days	A-1 equivalent or better by 2 NRSROs
Negotiable CDs	30%	Max issuer 10%, combined with corporates and CP	1 year	A-1 equivalent or better by 2 NRSROs
Medium Term Corporate Notes	30%	Max issuer 10%, combined with corporates and CP	5 years	A equivalent or better by 2 NRSROs
Asset-Backed Securities	20%	Max issuer 5%, equipment leased-backed certificate, consumer receivable pass-throughs, consumer receivables-backed bonds	5 years	AA equivalent or better by 2 NRSROs
State and Local Government Bonds	20%	Max issuer 5%	5 years	A equivalent or better by 1 NRSROs
Repurchase Agreements (REPO)	20%	Collateral to be US Government or Federal Agency with max maturity of 5 years. 102% of funds borrowed and marked-to-market daily	180 days	N/A
Reverse Repurchase Agreements (Reverse REPO)	20%	Prior approval of the Board of Supervisors	180 days	N/A
Banker’s Acceptances	30%	Drawn on and accepted by a commercial bank	180 days	A-1 equivalent or better by 2 NRSROs
Supranational	30%	Max 15% issuer, Senior unsecured unsubordinated or guaranteed by IBRD, IFC, or IADB	5 years	AA equivalent or better by 2 NRSROs
LAIF	State Limit	Per LAIF	Daily Liquidity	N/A
CalTRUST	2X LAIF	Per CalTRUST	Daily Liquidity	N/A
CAMP	2X LAIF	Per CAMP	Daily Liquidity	N/A
Collateralized/FDIC Insured Time Deposits	30%	Refer to page 8	5 years	N/A
Collateralized Money Market Bank Accounts	30%	Refer to page 8	Daily Liquidity	N/A

Attachment II

RATINGS INTERPRETATION

LONG TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
Aaa	AAA	AAA	STRONGEST QUALITY
Aa1	AA+	AA+	STRONG QUALITY
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	GOOD QUALITY
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	MEDIUM QUALITY
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	SPECULATIVE
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	LOW
B2	B	B	
B3	B-	B-	
Caa	CCC+	CCC	POOR
-	CCC	-	HIGHLY SPECULATIVE TO DEFAULT
-	CCC-	-	
Ca	CC	CCC	
C	-	-	
-	-	DDD	
-	-	DD	
-	D	D	

SHORT TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
P-1	A-1+	F1+	STRONGEST QUALITY
	A-1	F1	STRONG QUALITY
P-2	A-2	F2	GOOD QUALITY
P-3	A-3	F3	MEDIUM QUALITY

Agenda ________ September 19, 2023

TREASURER - TAX COLLECTOR

HENRY C. LEVY
TREASURER - TAX COLLECTOR

August 29, 2023

Board of Supervisors
County of Alameda
1221 Oak Street, 5th Floor
Oakland, CA 94612

Dear Board Members:

RE: Investment Report – July 2023

In accordance with the Treasurer's investment policy, submitted herewith is a report of the cash pool investments for the month of July 2023. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of July 31, 2023. This report reflects the market value and cost of purchase. All investments in the Treasurer's investment portfolio conform to the statutory requirements of Government Code Section 53601 et. seq., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

As of July 31, 2023

Treasurer's Investment Pool – Book Value	$ 9,004,004,653
Treasurer's Investment Pool – Market Value	8,771,995,026
Total Cash in Bank	37,019,236
Total interest received during the month	42,092,337
Average Maturity of the portfolio	529 days
Annualized cash basis rate of return for the month	5.17%

Liquidity Summary of the Portfolio as of July 31, 2023

Maturity	Amount	Percentage Held
1 to 90 days	$ 1,628,325,917	18.08%
91 to 365 days	2,432,484,144	27.02%
2 years	2,325,082,940	25.82%
3 years	1,611,768,949	17.90%
4 years	555,507,480	6.17%
5 years	450,835,224	5.01%
Total	**$9,004,004,653**	**100.00%**

Conclusion

Based on investment activity during the month of July 2023, the Treasurer expects to meet all operating cash needs for the pool participants within the next six months from the portfolio's most liquid assets and current revenues. For your review, a copy of the Investment Status Report and transaction details for the month of July 2023 is attached and on file with the Office of the Clerk of the Board of Supervisors.

Vision 2026 Goal

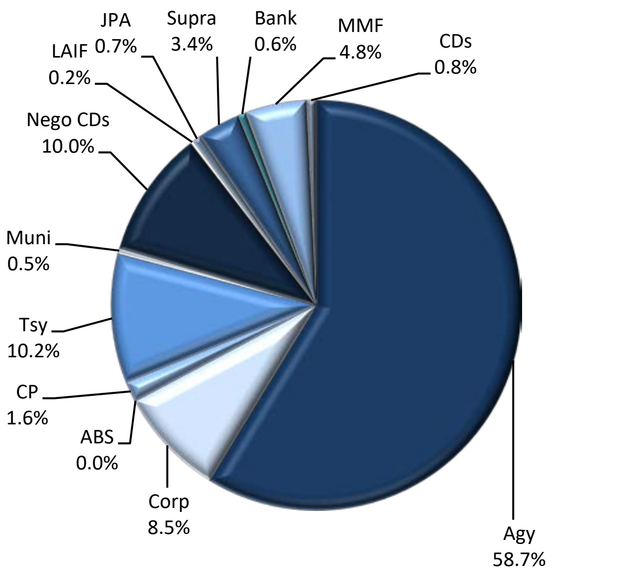
The Investment Report meets the 10x goal of **Accessible Infrastructure** in support of our shared vision of **Prosperous and Vibrant Economy**.

Very truly yours,

Henry C. Levy
Treasurer – Tax Collector

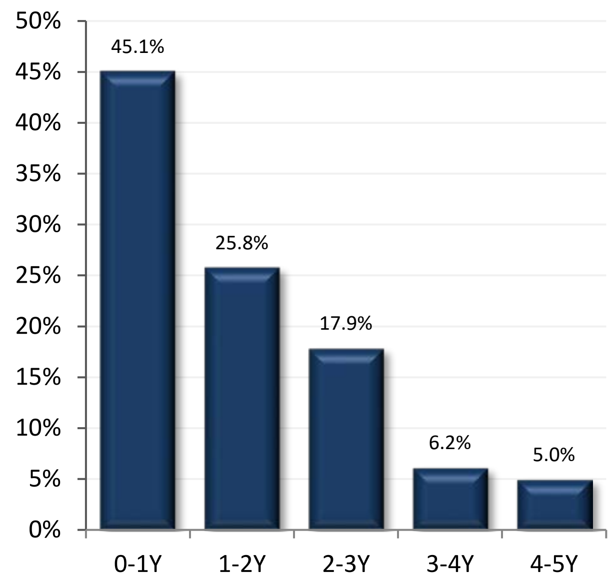
cc: Susan Muranishi, County Administrator
Melissa Wilk, Auditor-Controller
School District and Special District Participants
Members of the Treasury Oversight Committee

SECTOR ALLOCATION



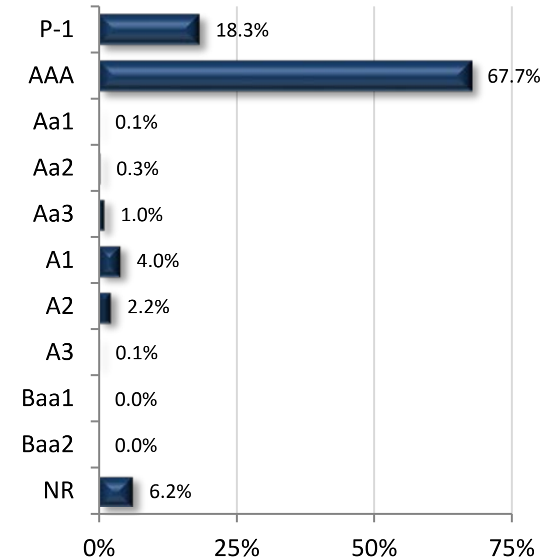
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



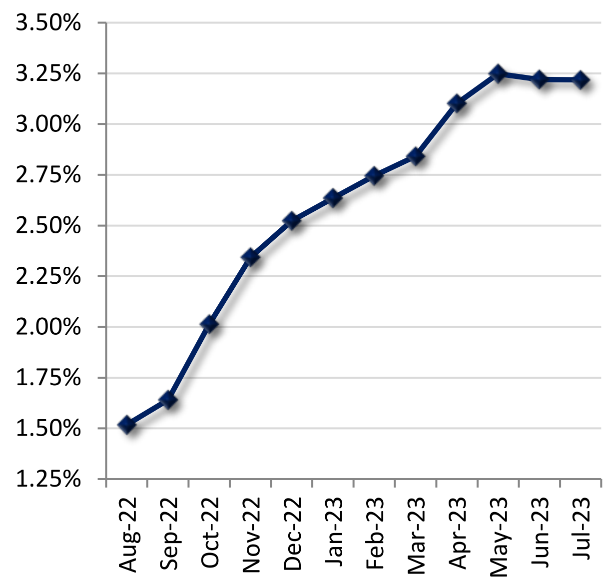
NR: Not Rated

ACCOUNT SUMMARY

	7/31/23	6/30/23
Market Value	$8,771,995,026	$9,530,215,456
Book Value*	$9,004,004,653	$9,764,641,407
Unrealized G/L	-$232,009,627	-$234,425,951
Par Value	$9,055,755,754	$9,824,844,637
Net Asset Value	$97.423	$97.599
Book Yield	3.22%	3.22%
Years to Maturity	1.45	1.30
Effective Duration	1.18	1.06

*Book Value is not Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

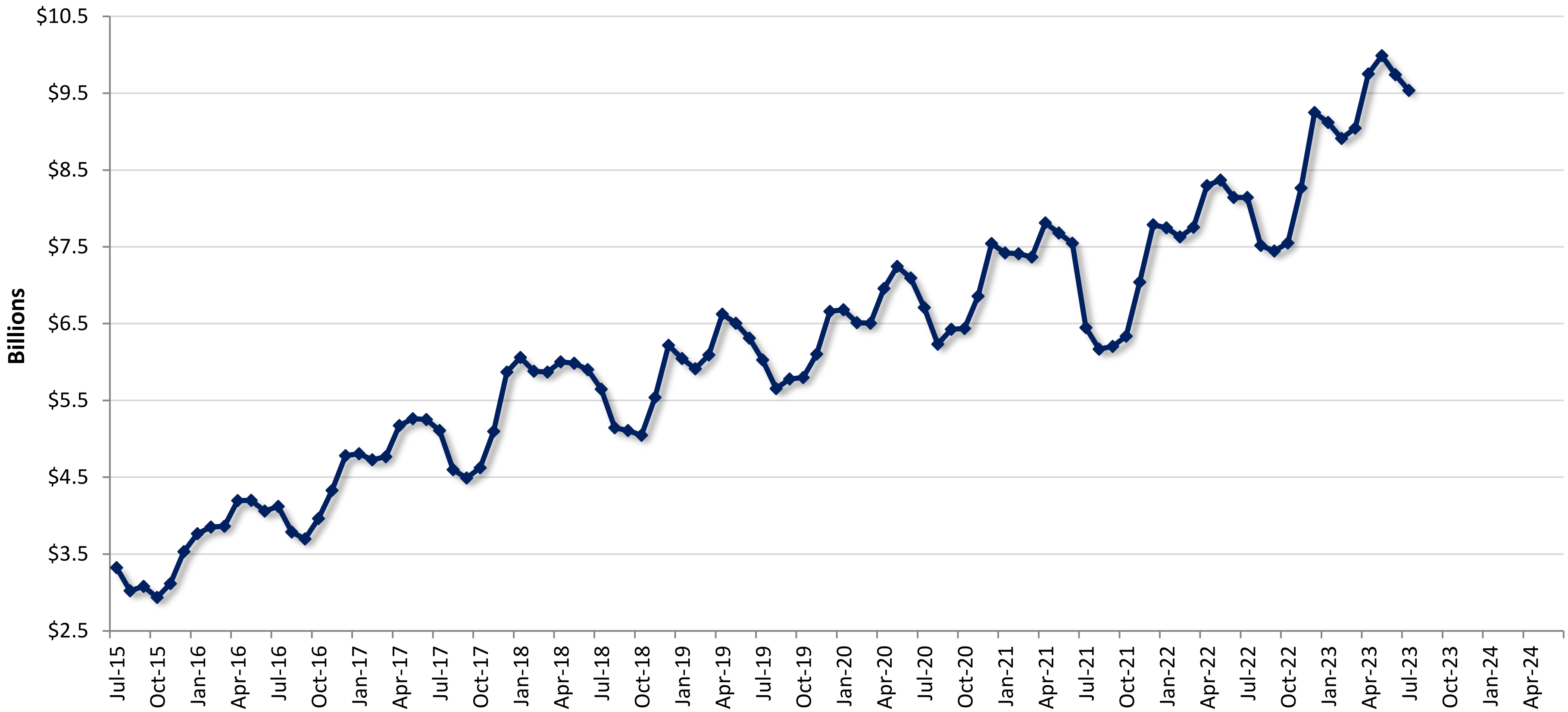
Issuer	% Portfolio
Federal Home Loan Bank	23.8%
Federal Home Loan Mtg Corp	13.5%
U.S. Treasury	9.6%
Natixis North America	7.2%
Federal National Mtg Assn	6.6%
Federal Home Loan Bk Disc Note	5.4%
Federal Farm Credit Bank	4.8%
Farmer Mac	4.6%
State Street Instutional US	3.9%
Bank of Montreal	2.2%
Toyota Motor Credit Corp	2.1%
International Bank Recon & D	2.0%
Amazon	1.0%
Apple Inc.	1.0%
Toronto Dominion Bank	0.8%

Per Book Value

Investment Policy Compliance

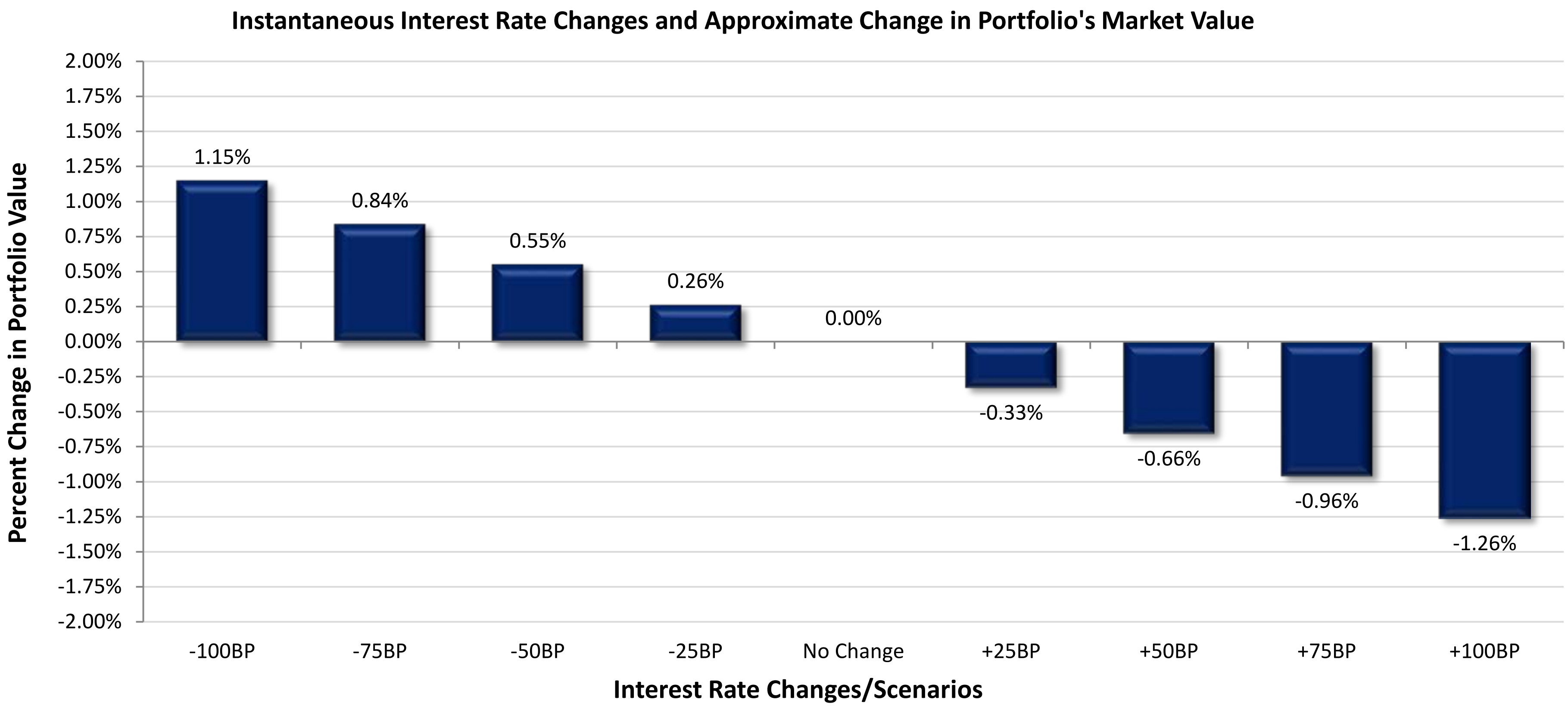
County of Alameda **7/31/2023**

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	1.45 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	68.9%
Debt Issued by State of CA and Local Agencies within the State	20% limit; 5% issuer limit; Minimum rating of A by at least one NRSRO; max maturity 5 years	Yes	0.5%
LAIF	Maximum amount permitted by LAIF (currently $75 million limit)	Yes	$22 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$20 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$40 Mil
Money Market Mutual Funds	20% limit; 10% per fund limit; SEC registered with stable NAV; Rated AAAm or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes	4.8%
Commercial Paper (Includes Asset Backed)	25% sector limit; 10% combined issuer limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over $500mm; Asset Backed CP Must have program-wide credit enhancements	Yes	1.6%
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	10.0%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes	0.8%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes	0.6%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes	8.5%
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	3.4%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%



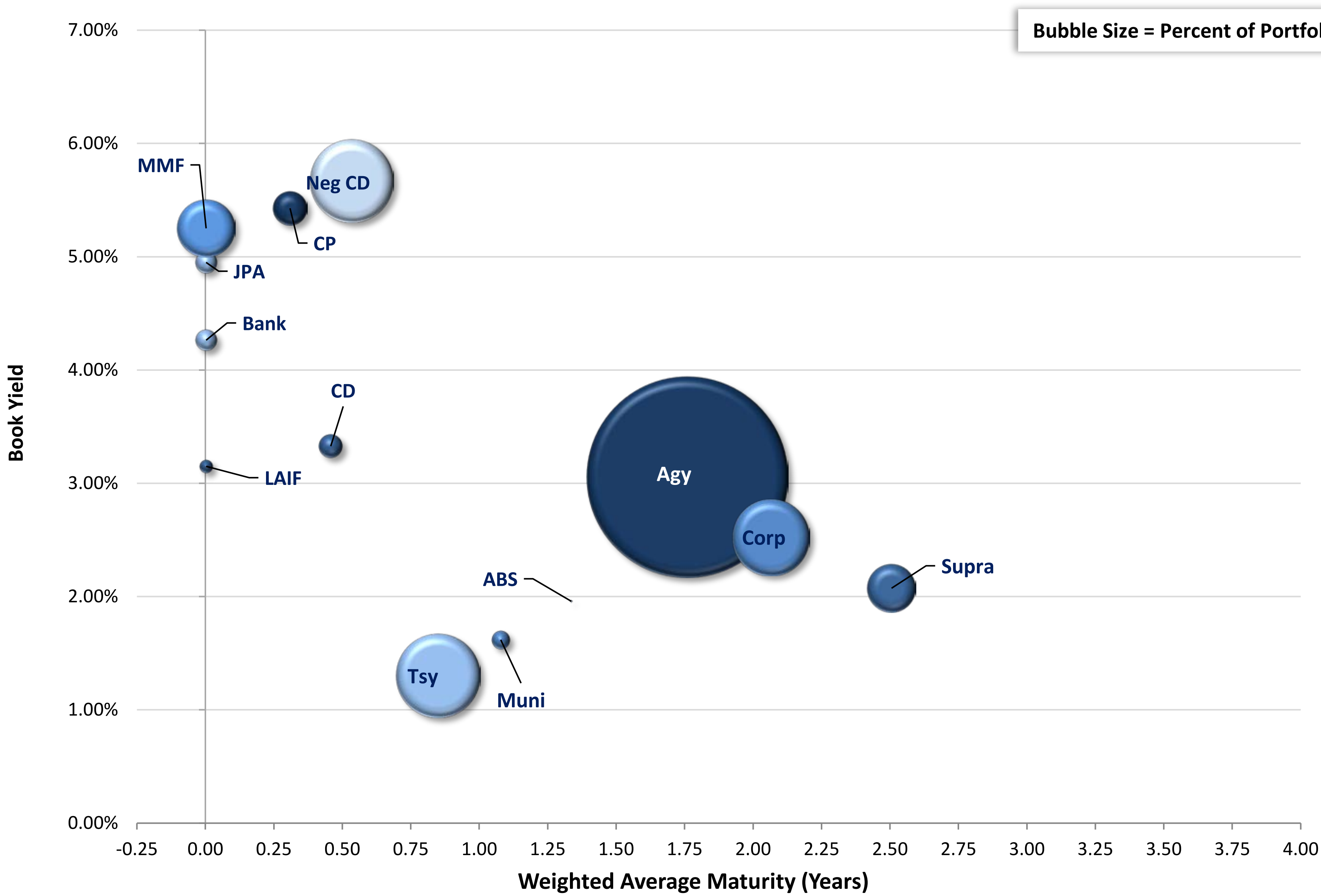
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	$3.325	$3.023	$3.078	$2.936	$3.117	$3.530	$3.747	$3.852	$3.862	$4.195	$4.199	$4.060
Fiscal Year 2017	$4.120	$3.786	$3.698	$3.962	$4.328	$4.781	$4.807	$4.726	$4.767	$5.174	$5.263	$5.253
Fiscal Year 2018	$5.107	$4.600	$4.490	$4.625	$5.096	$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											

Figures in Billions, Average Daily Balance



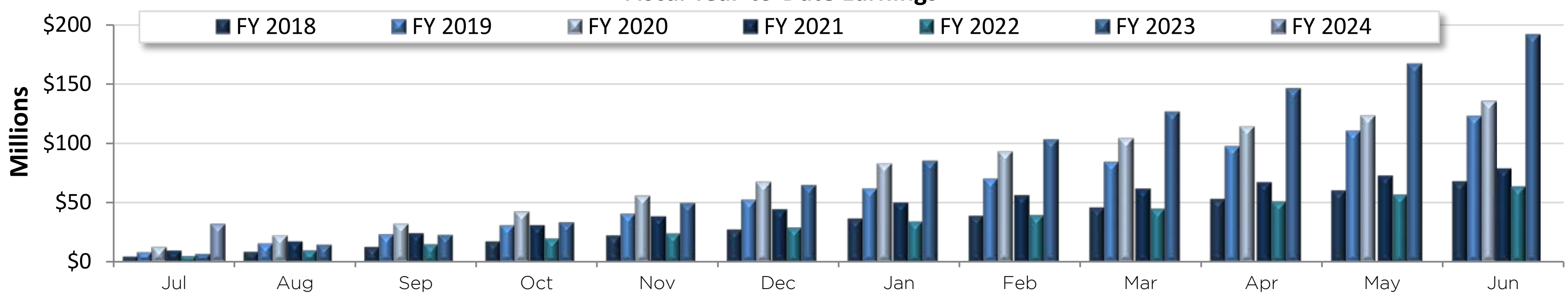
Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	$8,872,872,969	$100,877,943	1.15%
-75 Basis Points	$8,845,635,924	$73,640,898	0.84%
-50 Basis Points	$8,820,416,439	$48,421,413	0.55%
-25 Basis Points	$8,795,196,953	$23,201,927	0.26%
No Change	$8,771,995,026	$0	0.00%
+25 Basis Points	$8,743,257,970	-$28,737,056	-0.33%
+50 Basis Points	$8,714,520,915	-$57,474,111	-0.66%
+75 Basis Points	$8,687,994,402	-$84,000,624	-0.96%
+100 Basis Points	$8,661,467,889	-$110,527,137	-1.26%

Book Yield per WAM per Percent of Portfolio



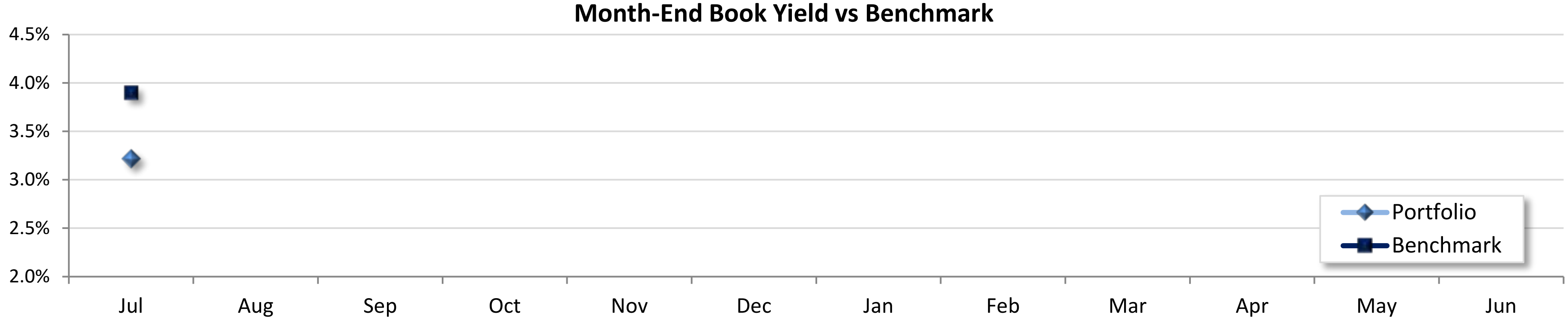
*Note: Excludes Cash Balance

Fiscal Year-to-Date Earnings



FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2018	$4.6	$8.7	$12.8	$17.3	$22.4	$27.3	$36.5	$38.8	$45.9	$53.0	$60.3	$67.8	**1.80%**
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												

Month-End Book Yield vs Benchmark

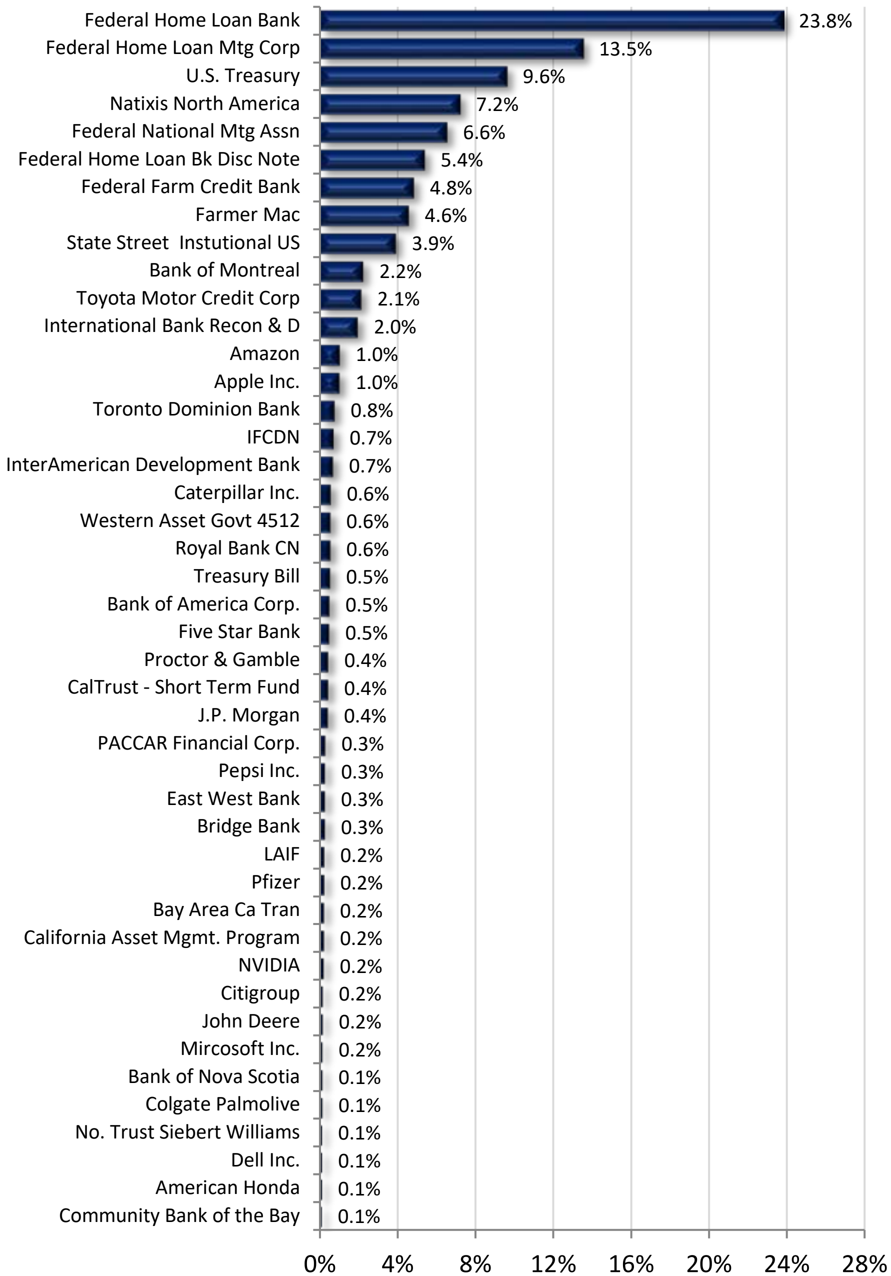


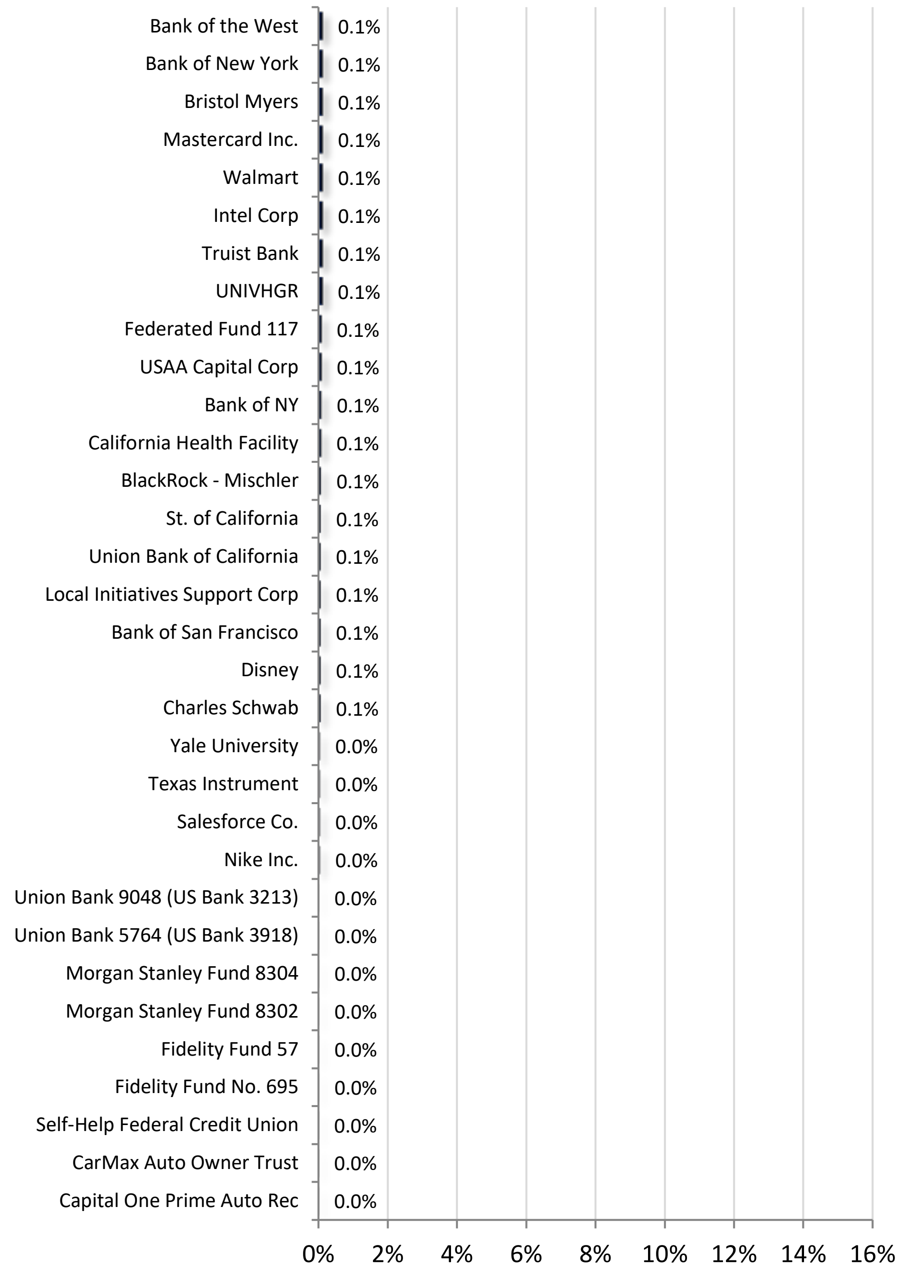
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Yield	3.22%											
Benchmark	3.90%											
Variance	-0.68%											

Benchmark: ICE BofAML Indices 30MMA 10% 1-5yr Tsy, 35% 1-5yr Agy, 5% 1-5yr A-AAA Ex Yankee Corp, and 6MMA 10% 0-1yr Tsy, 20% 0-1yr Agy, 20% 0-1yr A-AAA Corp

Holdings Allocation by Issuer

County of Alameda **7/31/2023**





Alameda County Investment Pool
Portfolio Management
Portfolio Summary
July 31, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	70,230,000.00	70,230,000.00	70,230,000.00	0.78	167	3.328
Local Agency Investment Funds	22,000,000.00	22,000,000.00	22,000,000.00	0.24	1	3.150
Joint Powers Authority	60,000,000.00	60,000,000.00	60,000,000.00	0.67	1	4.950
Money Market Mutual Funds	432,000,000.00	432,000,000.00	432,000,000.00	4.80	1	5.251
Money Market Bank Accounts	57,000,000.00	57,000,000.00	57,000,000.00	0.63	1	4.263
Negotiable CDs	900,000,000.00	899,169,500.00	900,000,000.00	10.00	195	5.670
Corporate Notes	773,197,000.00	737,536,755.99	768,922,613.18	8.54	754	2.525
Washington Supranational Obligation	304,500,000.00	289,957,390.00	303,745,642.75	3.37	915	2.074
Commercial Paper Disc. -Amortizing	150,000,000.00	147,309,500.00	145,672,583.33	1.62	113	5.428
Agency Bullets (Aaa/AA+)	1,458,578,000.00	1,416,937,268.60	1,451,293,904.53	16.12	557	2.616
Federal Agency Disc. -Amortizing	500,000,000.00	493,315,500.00	486,097,944.44	5.40	95	5.179
Treasury Notes and Bonds	875,000,000.00	843,696,750.00	866,601,519.60	9.62	318	1.063
Treasury Discounts -Amortizing	50,000,000.00	48,707,500.00	48,700,229.17	0.54	177	5.549
Agency Callables (Aaa/AA+)	3,362,005,000.00	3,214,310,879.95	3,349,785,757.63	37.20	759	2.936
Asset Backed Securities	450,753.57	449,479.09	448,682.93	0.00	488	1.958
Municipal Bonds	40,795,000.00	39,374,502.30	41,505,775.80	0.46	394	1.619
Investments	**9,055,755,753.57**	**8,771,995,025.93**	**9,004,004,653.36**	**100.00%**	**529**	**3.219**

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	32,007,440.45	32,007,440.45
Average Daily Balance	**9,535,858,565.76**	**9,535,858,565.76**
Effective Rate of Return	**3.95%**	**3.95%**

Henry C. Levy, Treasurer - Tax Collector

Reporting period 07/01/2023-07/31/2023

Run Date: 08/24/2023 - 14:20

Portfolio POOL
RC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Non-Negotiable CDs											
SYS12797	12797	Bank of San Francisco		08/04/2022	5,000,000.00	5,000,000.00	5,000,000.00	3.030	3.072	3	08/04/2023
SYS12818	12818	Bridge Bank		10/04/2022	25,000,000.00	25,000,000.00	25,000,000.00	4.000	4.056	63	10/03/2023
SYS12817	12817	Community Bank of the Bay		09/08/2022	10,000,000.00	10,000,000.00	10,000,000.00	4.000	4.056	38	09/08/2023
SYS13073	13073	East West Bank		06/30/2023	25,000,000.00	25,000,000.00	25,000,000.00	5.300	3.042	332	06/28/2024
SYS12964	12964	Self-Help Federal Credit Union		03/13/2023	230,000.00	230,000.00	230,000.00	0.400	0.406	226	03/14/2024
SYS13031	13031	Union Bank of California		05/10/2023	5,000,000.00	5,000,000.00	5,000,000.00	0.050	0.051	283	05/10/2024
		Subtotal and Average	**118,617,096.77**		**70,230,000.00**	**70,230,000.00**	**70,230,000.00**		**3.328**	**167**	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	22,000,000.00	22,000,000.00	22,000,000.00	3.150	3.150	1	
		Subtotal and Average	**22,000,000.00**		**22,000,000.00**	**22,000,000.00**	**22,000,000.00**		**3.150**	**1**	
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	20,000,000.00	20,000,000.00	20,000,000.00	5.430	5.430	1	
SYS12895	12895	CalTRUST - Liquidity Fund		12/09/2022	0.00	0.00	0.00	5.070	5.070	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	40,000,000.00	40,000,000.00	40,000,000.00	4.710	4.710	1	
		Subtotal and Average	**60,000,000.00**		**60,000,000.00**	**60,000,000.00**	**60,000,000.00**		**4.950**	**1**	
Money Market Mutual Funds											
09250C721	12656	BlackRock - Mischler		03/03/2022	6,000,000.00	6,000,000.00	6,000,000.00	5.100	5.100	1	
608919718	11093	Federated Fund 117		07/01/2018	7,000,000.00	7,000,000.00	7,000,000.00	5.230	5.230	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	5.220	5.220	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	5.220	5.220	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.250	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	5.200	5.200	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	12,000,000.00	12,000,000.00	12,000,000.00	5.210	5.210	1	
SYS12009	12009	State Street Instutional US		02/11/2020	353,000,000.00	353,000,000.00	353,000,000.00	5.260	5.260	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	50,000,000.00	50,000,000.00	50,000,000.00	5.220	5.220	1	
		Subtotal and Average	**318,290,322.58**		**432,000,000.00**	**432,000,000.00**	**432,000,000.00**		**5.251**	**1**	
Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	5.000	5.000	1	
SYS12601	12601	Bank of the West		12/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.570	1.570	1	
SYS10286	10286	California Bank & Trust		07/01/2018	0.00	0.00	0.00	1.090	1.090	1	
SYS10290	10290	Union Bank 5764 (US Bank 3918)		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.150	1	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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											
SYS10291	10291	Union Bank 9048 (US Bank 3213)		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.150	1	
		Subtotal and Average	**57,000,000.00**		**57,000,000.00**	**57,000,000.00**	**57,000,000.00**		**4.263**	**1**	
Negotiable CDs											
06367D6A8	13003	Bank of Montreal		04/21/2023	50,000,000.00	49,908,500.00	50,000,000.00	5.440	5.516	181	01/29/2024
06367D6U4	13028	Bank of Montreal		05/10/2023	50,000,000.00	49,849,500.00	50,000,000.00	5.340	5.414	211	02/28/2024
06367DAY1	13076	Bank of Montreal		07/05/2023	50,000,000.00	50,005,500.00	50,000,000.00	6.000	6.083	337	07/03/2024
63873QZW7	12914	Natixis North America		01/10/2023	50,000,000.00	49,999,500.00	50,000,000.00	5.150	5.222	1	08/02/2023
63873QD76	12955	Natixis North America		03/06/2023	50,000,000.00	49,963,500.00	50,000,000.00	5.390	5.465	85	10/25/2023
63873QE75	12983	Natixis North America		04/10/2023	50,000,000.00	49,970,500.00	50,000,000.00	5.420	5.495	85	10/25/2023
63873QE83	12984	Natixis North America		04/10/2023	50,000,000.00	49,958,000.00	50,000,000.00	5.420	5.495	99	11/08/2023
63873QF66	12997	Natixis North America		04/20/2023	50,000,000.00	49,990,000.00	50,000,000.00	5.450	5.526	71	10/11/2023
63873QF82	13008	Natixis North America		04/24/2023	50,000,000.00	49,887,500.00	50,000,000.00	5.460	5.536	183	01/31/2024
63873QG57	13025	Natixis North America		05/10/2023	50,000,000.00	49,848,500.00	50,000,000.00	5.350	5.424	197	02/14/2024
63873QG40	13026	Natixis North America		05/10/2023	50,000,000.00	49,864,500.00	50,000,000.00	5.350	5.424	183	01/31/2024
63873QH72	13053	Natixis North America		06/08/2023	50,000,000.00	49,969,000.00	50,000,000.00	5.710	5.789	169	01/17/2024
63873QJ70	13070	Natixis North America		06/29/2023	100,000,000.00	99,999,000.00	100,000,000.00	6.010	6.093	329	06/25/2024
63873QL93	13088	Natixis North America		07/27/2023	50,000,000.00	50,012,000.00	50,000,000.00	6.010	6.093	330	06/26/2024
63873QM27	13089	Natixis North America		07/27/2023	50,000,000.00	50,008,000.00	50,000,000.00	6.010	6.093	360	07/26/2024
78015JX28	13062	Royal Bank CN		06/21/2023	50,000,000.00	49,945,500.00	50,000,000.00	5.840	5.921	322	06/18/2024
89115BXB1	12956	Toronto Dominion Bank		03/06/2023	50,000,000.00	49,990,500.00	50,000,000.00	5.310	5.384	43	09/13/2023
		Subtotal and Average	**1,214,516,129.03**		**900,000,000.00**	**899,169,500.00**	**900,000,000.00**		**5.670**	**195**	
Corporate Notes											
037833DM9	11851	Apple Inc.		09/11/2019	3,000,000.00	2,895,420.00	2,993,160.00	1.800	1.848	407	09/11/2024
037833DM9	11943	Apple Inc.		12/12/2019	9,000,000.00	8,686,260.00	8,918,370.00	1.800	2.001	407	09/11/2024
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	4,680,750.00	4,991,050.00	1.125	1.162	649	05/11/2025
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,580,650.00	4,988,200.00	0.550	0.598	750	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,580,650.00	4,988,200.00	0.550	0.598	750	08/20/2025
037833EB2	12387	Apple Inc.		02/08/2021	20,000,000.00	18,070,200.00	19,955,000.00	0.746	0.792	922	02/08/2026
037833DB3	12935	Apple Inc.		02/07/2023	21,646,000.00	20,346,374.16	20,561,557.05	2.900	4.106	1,503	09/12/2027
037833ES5	13029	Apple Inc.		05/10/2023	10,000,000.00	9,917,300.00	10,000,000.00	4.421	4.421	1,011	05/08/2026
037833ET3	13030	Apple Inc.		05/10/2023	15,000,000.00	14,737,950.00	14,971,050.00	4.000	4.043	1,744	05/10/2028
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	4,633,850.00	4,995,350.00	0.800	0.819	672	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	4,633,850.00	4,993,750.00	0.800	0.826	672	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	9,267,700.00	9,990,700.00	0.800	0.819	672	06/03/2025

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,029,600.00	9,956,800.00	1.000	1.089	1,015	05/12/2026
023135BW5	12444	Amazon		05/12/2021	3,000,000.00	2,884,500.00	2,995,620.00	0.450	0.499	285	05/12/2024
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,673,030.00	6,985,580.00	3.300	3.345	1,351	04/13/2027
023135CD6	12687	Amazon		04/13/2022	10,000,000.00	9,804,100.00	10,000,000.00	2.730	2.730	256	04/13/2024
023135CE4	12688	Amazon		04/13/2022	13,000,000.00	12,577,240.00	12,979,330.00	3.000	3.050	621	04/13/2025
023135CN4	12883	Amazon		12/01/2022	15,000,000.00	14,934,450.00	14,999,100.00	4.600	4.602	853	12/01/2025
023135CM6	12884	Amazon		12/01/2022	15,000,000.00	14,907,000.00	14,989,950.00	4.700	4.736	486	11/29/2024
06051GJG5	12241	Bank of America Corp.		09/25/2020	8,000,000.00	7,558,320.00	8,000,000.00	0.981	0.981	786	09/25/2025
06051GJG5	12242	Bank of America Corp.		09/25/2020	3,000,000.00	2,834,370.00	3,000,000.00	0.981	0.981	786	09/25/2025
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	8,793,000.00	10,000,000.00	1.250	1.250	1,031	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	8,654,100.00	9,975,000.00	1.200	1.252	1,059	06/25/2026
06048WP46	12517	Bank of America Corp.		09/27/2021	10,000,000.00	9,148,000.00	10,000,000.00	0.750	0.750	604	03/27/2025
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,268,802.92	4,844,122.00	1.150	1.382	1,136	09/10/2026
06406RBC0	12699	Bank of New York		04/26/2022	10,000,000.00	9,625,900.00	9,998,600.00	3.350	3.355	633	04/25/2025
06406RAL1	12153	Bank of NY		06/01/2020	6,540,000.00	6,283,370.40	6,848,426.40	2.100	1.001	450	10/24/2024
06368EA36	12336	Bank of Montreal		12/08/2020	10,000,000.00	9,817,400.00	9,993,500.00	0.450	0.472	129	12/08/2023
06368FAA7	12508	Bank of Montreal		09/15/2021	5,000,000.00	4,968,800.00	4,995,800.00	0.400	0.442	45	09/15/2023
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,321,280.00	5,989,860.00	1.250	1.285	1,141	09/15/2026
06368FAE9	12625	Bank of Montreal		01/10/2022	10,000,000.00	9,430,600.00	9,994,700.00	1.500	1.518	528	01/10/2025
06368FAG4	12657	Bank of Montreal		03/08/2022	15,000,000.00	14,681,550.00	14,989,500.00	2.150	2.186	220	03/08/2024
06368D3S1	12746	Bank of Montreal		06/07/2022	6,000,000.00	5,807,400.00	5,998,620.00	3.700	3.708	676	06/07/2025
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	4,564,300.00	4,991,900.00	0.750	0.783	835	11/13/2025
110122DT2	12303	Bristol Myers		11/13/2020	5,000,000.00	4,930,300.00	5,000,000.00	0.537	0.537	104	11/13/2023
0641596E1	13099	Bank of Nova Scotia		07/31/2023	13,825,000.00	13,147,022.00	13,147,575.00	0.650	5.763	365	07/31/2024
14913R2F3	12222	Caterpillar Inc.		09/14/2020	10,000,000.00	9,939,800.00	9,993,200.00	0.450	0.473	44	09/14/2023
14913R2U0	12620	Caterpillar Inc.		01/10/2022	5,000,000.00	4,533,050.00	4,997,600.00	1.700	1.710	1,256	01/08/2027
14913R2S5	12621	Caterpillar Inc.		01/10/2022	10,000,000.00	9,801,700.00	9,998,400.00	0.950	0.958	162	01/10/2024
14913R3B1	12912	Caterpillar Inc.		01/06/2023	7,000,000.00	6,987,750.00	6,998,250.00	4.800	4.809	889	01/06/2026
14913UAA8	13033	Caterpillar Inc.		05/15/2023	20,000,000.00	19,749,200.00	19,990,600.00	4.350	4.367	1,018	05/15/2026
17331AJC6	13085	Citigroup		07/20/2023	15,000,000.00	14,976,750.00	15,000,000.00	6.000	6.006	385	08/20/2024
194162AM5	12777	Colgate Palmolive		08/09/2022	3,000,000.00	2,896,020.00	2,997,240.00	3.100	3.114	745	08/15/2025
194162AR4	12950	Colgate Palmolive		03/01/2023	5,000,000.00	5,040,350.00	4,994,900.00	4.600	4.623	1,674	03/01/2028
194162AQ6	12951	Colgate Palmolive		03/01/2023	5,000,000.00	5,019,050.00	4,994,200.00	4.800	4.842	944	03/02/2026
24422EVJ5	12259	John Deere		10/09/2020	2,000,000.00	1,980,720.00	1,997,680.00	0.400	0.439	70	10/10/2023
24422EVX4	12622	John Deere		01/10/2022	3,000,000.00	2,936,070.00	2,999,520.00	0.900	0.908	162	01/10/2024
24422EWX3	13051	John Deere		06/08/2023	5,000,000.00	4,986,350.00	4,997,100.00	4.750	4.771	1,042	06/08/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
24422EWW5	13052	John Deere		06/08/2023	5,000,000.00	4,997,650.00	4,997,200.00	4.950	4.980	675	06/06/2025
24422EWA3	12623	Dell Inc.		01/10/2022	5,000,000.00	4,501,400.00	4,997,150.00	1.700	1.712	1,259	01/11/2027
24422EVY2	12624	Dell Inc.		01/10/2022	7,000,000.00	6,622,490.00	6,996,710.00	1.250	1.266	528	01/10/2025
254687FN1	12066	Disney		03/23/2020	5,000,000.00	4,849,850.00	4,997,254.44	3.350	3.360	601	03/24/2025
02665WDS7	13100	American Honda		07/31/2023	11,699,000.00	11,158,857.17	11,156,637.61	0.550	5.678	346	07/12/2024
458140BP4	12069	Intel Corp		03/25/2020	10,000,000.00	9,720,500.00	9,984,500.00	3.400	3.434	602	03/25/2025
46647PBS4	12226	J.P. Morgan		09/16/2020	4,000,000.00	3,972,360.00	4,000,000.00	0.653	0.653	412	09/16/2024
46647PBY1	12396	J.P. Morgan		02/16/2021	5,000,000.00	4,854,500.00	5,000,000.00	0.563	0.563	565	02/16/2025
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,397,400.00	5,000,000.00	1.200	1.200	1,031	05/28/2026
46647PCH7	12455	J.P. Morgan		06/01/2021	5,000,000.00	4,782,600.00	5,000,000.00	0.824	0.824	670	06/01/2025
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	8,725,300.00	10,000,000.00	1.150	1.150	1,045	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	8,725,800.00	9,990,000.00	1.150	1.171	1,112	08/17/2026
53961LAH2	12402	Local Initiatives Support Corp		02/25/2021	5,000,000.00	4,856,250.00	5,000,000.00	0.500	0.500	198	02/15/2024
57636QAW4	12960	Mastercard Inc.		03/09/2023	10,000,000.00	10,105,100.00	9,990,300.00	4.875	4.897	1,682	03/09/2028
594918BQ6	11783	Mircosoft Inc.		06/27/2019	4,157,000.00	4,154,588.94	4,160,450.31	2.000	1.979	7	08/08/2023
594918BY9	12932	Mircosoft Inc.		02/06/2023	5,000,000.00	4,796,650.00	4,867,300.00	3.300	4.025	1,285	02/06/2027
594918BY9	12933	Mircosoft Inc.		02/06/2023	5,000,000.00	4,796,650.00	4,863,500.00	3.300	4.046	1,285	02/06/2027
654106AH6	12074	Nike Inc.		03/27/2020	3,000,000.00	2,872,590.00	2,995,920.00	2.400	2.429	604	03/27/2025
67066GAL8	12679	NVIDIA		04/22/2022	20,000,000.00	19,169,800.00	19,115,528.89	0.584	2.824	318	06/14/2024
69371RQ66	12006	PACCAR Financial Corp.		02/06/2020	10,000,000.00	9,477,500.00	9,991,900.00	1.800	1.817	555	02/06/2025
69371RS49	12981	PACCAR Financial Corp.		03/30/2023	17,000,000.00	16,882,360.00	16,988,610.00	4.450	4.474	972	03/30/2026
713448EQ7	12045	Pepsi Inc.		03/19/2020	2,500,000.00	2,390,200.00	2,498,236.67	2.250	2.265	596	03/19/2025
713448EQ7	12047	Pepsi Inc.		03/19/2020	5,000,000.00	4,780,400.00	4,996,450.00	2.250	2.265	596	03/19/2025
713448EQ7	12051	Pepsi Inc.		03/20/2020	5,000,000.00	4,780,400.00	4,991,650.00	2.250	2.286	596	03/19/2025
713448FB9	12257	Pepsi Inc.		10/07/2020	10,000,000.00	9,902,400.00	9,994,300.00	0.400	0.120	67	10/07/2023
713448FQ6	12942	Pepsi Inc.		02/15/2023	3,000,000.00	2,990,520.00	2,998,260.00	4.550	4.571	927	02/13/2026
717081EX7	12151	Pfizer		05/28/2020	5,000,000.00	4,645,200.00	4,968,800.00	0.800	0.928	666	05/28/2025
716973AA0	13039	Pfizer		05/19/2023	10,000,000.00	9,914,400.00	9,994,300.00	4.650	4.680	657	05/19/2025
716973AB8	13040	Pfizer		05/19/2023	7,000,000.00	6,914,810.00	6,991,810.00	4.450	4.492	1,022	05/19/2026
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	4,538,500.00	4,991,900.00	0.550	0.583	820	10/29/2025
742718FL8	12633	Proctor & Gamble		01/31/2022	8,752,000.00	7,944,190.40	8,392,292.80	0.550	1.687	820	10/29/2025
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	18,372,000.00	19,971,600.00	1.900	1.930	1,280	02/01/2027
742718FY0	12923	Proctor & Gamble		01/26/2023	3,000,000.00	2,961,030.00	2,997,990.00	4.100	4.124	909	01/26/2026
742718FZ7	12924	Proctor & Gamble		01/26/2023	4,000,000.00	3,935,960.00	3,995,880.00	3.950	3.973	1,639	01/26/2028
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,556,960.00	3,990,720.00	1.150	1.198	1,016	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	903,190.00	998,920.00	2.450	2.473	1,310	03/03/2027

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
79466LAG9	12484	Salesforce Co.		07/12/2021	3,000,000.00	2,866,020.00	2,998,470.00	0.625	0.640	349	07/15/2024
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	8,965,500.00	9,985,300.00	0.750	0.780	889	01/06/2026
89114TZK1	12591	Toronto Dominion Bank		12/13/2021	10,000,000.00	9,427,700.00	9,992,700.00	1.250	1.275	500	12/13/2024
89236TGX7	12081	Toyota Motor Credit Corp		04/01/2020	6,000,000.00	5,783,100.00	5,988,960.00	3.000	3.040	609	04/01/2025
89236TJH9	12464	Toyota Motor Credit Corp		06/18/2021	15,000,000.00	14,345,400.00	14,982,150.00	0.500	0.540	322	06/18/2024
89236TJN6	12506	Toyota Motor Credit Corp		09/13/2021	5,000,000.00	4,738,550.00	4,997,650.00	0.625	0.641	409	09/13/2024
89236TKC8	12758	Toyota Motor Credit Corp		06/30/2022	10,000,000.00	9,783,300.00	9,990,500.00	3.950	3.984	699	06/30/2025
89236TKJ3	13043	Toyota Motor Credit Corp		05/25/2023	11,180,000.00	11,057,020.00	11,234,282.01	4.550	4.635	1,511	09/20/2027
89788JAA79	12635	Truist Bank		01/31/2022	10,000,000.00	9,313,300.00	9,930,500.00	1.500	1.542	587	03/10/2025
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,690,280.00	3,000,000.00	1.125	1.125	1,141	09/15/2026
90327QD71	12449	USAA Capital Corp		05/21/2021	7,000,000.00	6,741,070.00	6,987,540.00	0.500	0.572	274	05/01/2024
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,688,090.00	2,994,330.00	1.050	1.089	1,143	09/17/2026
931142EW9	12800	Walmart		09/09/2022	7,000,000.00	6,870,430.00	6,995,100.00	3.900	3.925	770	09/09/2025
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	2,794,440.00	3,000,000.00	0.873	0.873	623	04/15/2025
		Subtotal and Average	**736,595,638.40**		**773,197,000.00**	**737,536,755.99**	**768,922,613.18**		**2.525**	**754**	
Washington Supranational Obligation											
45818WCS3	11932	InterAmerican Development Bank		12/03/2019	10,000,000.00	9,527,200.00	9,991,000.00	1.700	1.719	472	11/15/2024
45818WCS3	11950	InterAmerican Development Bank		12/16/2019	25,000,000.00	23,818,000.00	24,891,000.00	1.700	1.793	472	11/15/2024
45818WDA1	12412	InterAmerican Development Bank		03/11/2021	18,000,000.00	16,320,240.00	17,952,714.00	0.800	0.854	946	03/04/2026
45818WEP7	13060	InterAmerican Development Bank		06/15/2023	9,500,000.00	9,398,255.00	9,419,250.00	4.300	4.492	1,780	06/15/2028
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	13,633,500.00	14,983,050.00	0.500	0.523	819	10/28/2025
459058JM6	12312	International Bank Recon & D		11/24/2020	20,000,000.00	19,674,400.00	19,957,000.00	0.250	0.322	115	11/24/2023
459058JM6	12313	International Bank Recon & D		11/24/2020	15,000,000.00	14,755,800.00	14,967,750.00	0.250	0.322	115	11/24/2023
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,142,600.00	9,984,000.00	0.375	0.410	727	07/28/2025
459058JS3	12390	International Bank Recon & D		02/10/2021	15,000,000.00	13,462,050.00	15,000,000.00	0.650	0.650	924	02/10/2026
45905U5Y6	12400	International Bank Recon & D		02/18/2021	9,500,000.00	8,506,870.00	9,492,875.00	0.600	0.615	932	02/18/2026
45905U5Y6	12401	International Bank Recon & D		02/18/2021	10,000,000.00	8,954,600.00	10,000,000.00	0.600	0.600	932	02/18/2026
45906M2L4	12414	International Bank Recon & D		03/12/2021	15,000,000.00	13,449,750.00	14,857,500.00	0.650	0.846	938	02/24/2026
45906M3C3	12669	International Bank Recon & D		03/29/2022	7,500,000.00	7,337,025.00	7,494,150.00	2.250	2.290	240	03/28/2024
45906M3K5	12815	International Bank Recon & D		09/30/2022	15,000,000.00	14,734,950.00	15,000,000.00	4.500	4.500	1,521	09/30/2027
45906M4C2	13057	International Bank Recon & D		06/15/2023	10,000,000.00	9,920,500.00	10,000,000.00	5.750	5.750	1,049	06/15/2026
45906M4E8	13065	International Bank Recon & D		06/26/2023	10,000,000.00	9,916,100.00	10,000,000.00	4.500	4.500	1,791	06/26/2028
45906M4E8	13096	International Bank Recon & D		07/28/2023	25,000,000.00	24,790,250.00	24,823,803.75	4.500	4.754	1,791	06/26/2028
45950VNP7	11974	IFCDN		01/17/2020	25,000,000.00	23,680,500.00	24,953,750.00	1.680	1.719	528	01/10/2025
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	8,947,500.00	10,000,000.00	0.860	0.860	1,017	05/14/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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											
45950VQS8	12573	IFCDN		11/24/2021	10,000,000.00	9,839,700.00	10,000,000.00	0.610	0.610	115	11/24/2023
45950KDD9	13081	IFCDN		07/13/2023	20,000,000.00	20,147,600.00	19,977,800.00	4.500	4.525	1,808	07/13/2028
		Subtotal and Average	**274,391,568.52**		**304,500,000.00**	**289,957,390.00**	**303,745,642.75**		**2.074**	**915**	
Commercial Paper Disc. -Amortizing											
89233HVV3	13007	Toyota Motor Credit Corp		04/24/2023	50,000,000.00	49,792,500.00	49,079,250.00	5.220	5.392	28	08/29/2023
89233GA48	13024	Toyota Motor Credit Corp		05/09/2023	100,000,000.00	97,517,000.00	96,593,333.33	5.110	5.446	156	01/04/2024
		Subtotal and Average	**219,949,030.46**		**150,000,000.00**	**147,309,500.00**	**145,672,583.33**		**5.428**	**113**	
Agency Bullets (Aaa/AA+)											
31422BFK1	11756	Farmer Mac		05/10/2019	25,000,000.00	24,418,000.00	25,000,000.00	2.400	2.400	274	05/01/2024
31422BJB7	11793	Farmer Mac		07/22/2019	25,000,000.00	24,619,000.00	25,000,000.00	1.970	1.970	154	01/02/2024
31422BPC8	11911	Farmer Mac		11/20/2019	20,000,000.00	19,767,400.00	20,000,000.00	1.720	1.720	111	11/20/2023
31422BQK9	11955	Farmer Mac		12/20/2019	25,000,000.00	23,984,500.00	24,988,750.00	1.690	1.700	416	09/20/2024
31422BQW3	11956	Farmer Mac		12/20/2019	40,000,000.00	39,742,000.00	40,000,000.00	1.740	1.740	62	10/02/2023
31422XXA5	12690	Farmer Mac		04/08/2022	20,000,000.00	19,476,400.00	20,000,000.00	2.570	2.571	332	06/28/2024
31422XE40	12785	Farmer Mac		08/19/2022	15,000,000.00	14,647,650.00	15,000,000.00	4.000	4.000	573	02/24/2025
31422X3G5	13044	Farmer Mac		05/26/2023	15,000,000.00	14,762,700.00	15,000,000.00	5.000	5.000	1,760	05/26/2028
31422X3F7	13047	Farmer Mac		06/01/2023	15,000,000.00	14,811,600.00	14,913,900.00	4.125	4.331	1,035	06/01/2026
31422X4P4	13074	Farmer Mac		07/03/2023	10,000,000.00	9,970,500.00	10,000,000.00	4.380	4.380	1,431	07/02/2027
31422X4S8	13075	Farmer Mac		07/03/2023	15,000,000.00	14,986,950.00	15,000,000.00	5.000	5.000	699	06/30/2025
3133EKQU3	11778	Federal Farm Credit Bank		06/21/2019	30,000,000.00	29,099,700.00	29,984,700.00	1.950	1.961	317	06/13/2024
3133EKTV8	11784	Federal Farm Credit Bank		07/02/2019	12,000,000.00	11,612,520.00	11,998,320.00	1.900	1.903	335	07/01/2024
3133EKZK5	11812	Federal Farm Credit Bank		08/14/2019	20,000,000.00	19,972,000.00	19,992,000.00	1.600	1.610	13	08/14/2023
3133EKA63	11814	Federal Farm Credit Bank		08/16/2019	10,000,000.00	9,626,800.00	9,982,800.00	1.600	1.636	381	08/16/2024
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	23,100,500.00	24,953,225.00	0.500	0.538	652	05/14/2025
3133ENKS8	12627	Federal Farm Credit Bank		01/11/2022	7,500,000.00	7,078,350.00	7,483,125.00	1.125	1.202	524	01/06/2025
3133ENZS2	12755	Federal Farm Credit Bank		06/28/2022	10,000,000.00	9,799,400.00	9,994,805.00	3.100	3.127	332	06/28/2024
3133ENZ37	12845	Federal Farm Credit Bank		11/10/2022	18,500,000.00	18,401,950.00	18,497,040.00	4.875	4.886	528	01/10/2025
3133EPAF2	12937	Federal Farm Credit Bank		02/08/2023	20,000,000.00	19,919,400.00	19,990,000.00	4.750	4.802	191	02/08/2024
3133EPBF1	12947	Federal Farm Credit Bank		02/21/2023	15,500,000.00	15,384,060.00	15,479,230.00	4.875	4.969	386	08/21/2024
3133EPCX1	12961	Federal Farm Credit Bank		03/10/2023	10,000,000.00	10,004,800.00	9,991,900.00	4.375	4.393	1,683	03/10/2028
3133EPGS8	13009	Federal Farm Credit Bank		04/24/2023	15,000,000.00	14,809,500.00	14,998,650.00	4.250	4.257	723	07/24/2025
3133EPJX4	13035	Federal Farm Credit Bank		05/17/2023	10,000,000.00	9,728,300.00	9,938,639.90	3.625	1.215	931	02/17/2026
3133EPKA2	13037	Federal Farm Credit Bank		05/18/2023	15,000,000.00	14,735,100.00	14,992,695.00	4.000	4.025	748	08/18/2025
3133EPLC7	13045	Federal Farm Credit Bank		05/26/2023	10,000,000.00	9,860,900.00	9,990,800.00	4.125	4.163	940	02/26/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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+)											
3133EPLD5	13046	Federal Farm Credit Bank		05/30/2023	10,000,000.00	9,829,600.00	9,982,500.00	3.875	3.914	1,764	05/30/2028
3133EPME2	13050	Federal Farm Credit Bank		06/08/2023	15,000,000.00	14,745,750.00	14,966,850.00	3.875	3.924	1,773	06/08/2028
3133EPMV4	13058	Federal Farm Credit Bank		06/15/2023	10,000,000.00	9,888,200.00	9,992,100.00	4.125	4.147	1,414	06/15/2027
3133EPNG6	13063	Federal Farm Credit Bank		06/23/2023	25,000,000.00	24,857,750.00	24,986,750.00	4.375	4.394	1,057	06/23/2026
3133EPPE9	13077	Federal Farm Credit Bank		07/06/2023	15,000,000.00	14,907,000.00	14,978,310.90	4.375	4.427	1,070	07/06/2026
3133EPQC2	13087	Federal Farm Credit Bank		07/26/2023	16,985,000.00	16,981,942.70	16,969,436.99	4.625	4.700	1,081	07/17/2026
3133EPRS6	13093	Federal Farm Credit Bank		07/28/2023	20,000,000.00	19,969,600.00	19,952,975.40	4.875	5.000	727	07/28/2025
3130AGWK7	11815	Federal Home Loan Bank		08/16/2019	12,000,000.00	11,529,120.00	11,971,800.00	1.500	2.136	380	08/15/2024
3130AGWK7	11816	Federal Home Loan Bank		08/16/2019	20,000,000.00	19,215,200.00	19,953,000.00	1.500	1.549	380	08/15/2024
3130AGWK7	11817	Federal Home Loan Bank		08/16/2019	20,000,000.00	19,215,200.00	19,953,000.00	1.500	1.549	380	08/15/2024
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,823,800.00	1,994,000.00	0.375	0.436	765	09/04/2025
3130APU29	12551	Federal Home Loan Bank		11/12/2021	12,800,000.00	12,629,120.00	12,794,112.00	0.500	0.523	100	11/09/2023
3130APU29	12552	Federal Home Loan Bank		11/12/2021	20,000,000.00	19,733,000.00	19,990,800.00	0.500	0.523	100	11/09/2023
3130AQF57	12598	Federal Home Loan Bank		12/22/2021	25,000,000.00	24,525,250.00	24,945,000.00	0.625	0.736	143	12/22/2023
3130AQF40	12599	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,589,750.00	24,978,059.90	1.000	1.030	507	12/20/2024
3130AQF65	12600	Federal Home Loan Bank		12/22/2021	25,000,000.00	22,453,250.00	24,925,261.74	1.250	1.311	1,238	12/21/2026
3130ASDS5	12745	Federal Home Loan Bank		06/10/2022	20,000,000.00	19,531,200.00	19,953,600.00	2.750	2.867	332	06/28/2024
3130ASME6	12768	Federal Home Loan Bank		07/08/2022	15,000,000.00	14,671,200.00	14,970,900.00	3.000	3.101	342	07/08/2024
3130ASME6	12769	Federal Home Loan Bank		07/08/2022	10,000,000.00	9,780,800.00	9,980,600.00	3.000	3.101	342	07/08/2024
3130ASME6	12770	Federal Home Loan Bank		07/08/2022	5,000,000.00	4,890,400.00	4,990,300.00	3.000	3.101	342	07/08/2024
3130ATPY7	12822	Federal Home Loan Bank		10/19/2022	9,500,000.00	9,414,690.00	9,477,580.00	4.500	4.644	318	06/14/2024
3130ATQ91	12825	Federal Home Loan Bank		10/20/2022	10,750,000.00	10,725,275.00	10,747,312.50	4.625	4.651	80	10/20/2023
3130ATT31	12829	Federal Home Loan Bank		10/28/2022	15,000,000.00	14,853,150.00	14,983,650.00	4.500	4.561	429	10/03/2024
3130AUCS1	12909	Federal Home Loan Bank		12/21/2022	5,000,000.00	4,983,950.00	5,000,000.00	4.750	4.750	142	12/21/2023
3130ATVD6	12949	Federal Home Loan Bank		02/28/2023	5,000,000.00	4,975,050.00	4,982,000.00	4.875	5.120	409	09/13/2024
3130AV7L0	12953	Federal Home Loan Bank		03/03/2023	19,000,000.00	19,020,330.00	18,974,920.00	5.000	5.071	577	02/28/2025
3130AV7L0	12954	Federal Home Loan Bank		03/03/2023	25,000,000.00	25,026,750.00	24,967,000.00	5.000	5.071	577	02/28/2025
3130AWER7	13054	Federal Home Loan Bank		06/12/2023	9,000,000.00	8,928,360.00	8,992,530.00	4.625	4.670	675	06/06/2025
3130AWER7	13055	Federal Home Loan Bank		06/12/2023	17,000,000.00	16,864,680.00	16,985,890.00	4.625	4.670	675	06/06/2025
3130AWC24	13064	Federal Home Loan Bank		06/23/2023	15,000,000.00	14,802,900.00	14,996,466.67	4.000	4.059	1,774	06/09/2028
3130AWC24	13068	Federal Home Loan Bank		06/28/2023	9,025,000.00	8,906,411.50	9,008,484.25	4.000	4.108	1,774	06/09/2028
3130AWN63	13082	Federal Home Loan Bank		07/14/2023	10,000,000.00	9,884,200.00	9,973,400.00	4.000	4.060	1,795	06/30/2028
3130AWN63	13083	Federal Home Loan Bank		07/14/2023	20,000,000.00	19,768,400.00	19,946,800.00	4.000	4.060	1,795	06/30/2028
31422BFL9	11755	Federal Home Loan Mtg Corp		05/10/2019	25,000,000.00	24,549,500.00	25,000,000.00	2.400	2.400	213	03/01/2024
3137EAEP0	12014	Federal Home Loan Mtg Corp		02/14/2020	15,000,000.00	14,207,850.00	14,988,450.00	1.500	1.516	561	02/12/2025
3137EAEP0	12015	Federal Home Loan Mtg Corp		02/14/2020	10,000,000.00	9,471,900.00	9,992,300.00	1.500	1.516	561	02/12/2025

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+)											
31422BG53	12179	Federal Home Loan Mtg Corp		06/29/2020	15,000,000.00	14,875,350.00	14,988,000.00	0.350	0.375	59	09/29/2023
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,153,800.00	9,950,200.00	0.375	0.727	720	07/21/2025
3137EAEV7	12204	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,968,200.00	9,989,800.00	0.250	0.284	23	08/24/2023
3137EAEV7	12205	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,968,200.00	9,989,800.00	0.250	0.284	23	08/24/2023
3137EAEZ8	12291	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,863,600.00	9,991,000.00	0.250	0.280	97	11/06/2023
3137EAEZ8	12293	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,863,600.00	9,991,000.00	0.250	0.280	97	11/06/2023
3137EAFA2	12331	Federal Home Loan Mtg Corp		12/04/2020	15,000,000.00	14,741,250.00	14,985,150.00	0.250	0.283	125	12/04/2023
3137EAFA2	12332	Federal Home Loan Mtg Corp		12/04/2020	10,000,000.00	9,827,500.00	9,990,100.00	0.250	0.283	125	12/04/2023
3137EAEX3	12405	Federal Home Loan Mtg Corp		02/26/2021	15,000,000.00	13,647,300.00	14,747,400.00	0.375	0.750	784	09/23/2025
3137EAEX3	13004	Federal Home Loan Mtg Corp		04/21/2023	25,000,000.00	22,745,500.00	22,840,606.42	0.375	4.174	784	09/23/2025
3134GW5P7	13036	Federal Home Loan Mtg Corp		05/17/2023	34,018,000.00	30,898,549.40	31,182,502.86	0.600	4.240	818	10/27/2025
3135G0U43	11568	Federal National Mtg Assn		09/14/2018	20,000,000.00	19,944,400.00	19,918,000.00	2.875	2.964	42	09/12/2023
3135G0V34	11657	Federal National Mtg Assn		02/08/2019	20,000,000.00	19,698,600.00	19,925,600.00	2.500	2.580	188	02/05/2024
3135G0V34	11658	Federal National Mtg Assn		02/08/2019	20,000,000.00	19,698,600.00	19,925,600.00	2.500	2.580	188	02/05/2024
3135G0V75	11788	Federal National Mtg Assn		07/08/2019	20,000,000.00	19,335,800.00	19,924,200.00	1.750	1.830	336	07/02/2024
3135G0W66	11872	Federal National Mtg Assn		10/18/2019	20,000,000.00	19,142,800.00	19,965,800.00	1.625	1.661	441	10/15/2024
3135G0W66	11875	Federal National Mtg Assn		10/18/2019	25,000,000.00	23,928,500.00	24,957,250.00	1.625	1.661	441	10/15/2024
3135G0W66	11876	Federal National Mtg Assn		10/18/2019	25,000,000.00	23,928,500.00	24,957,250.00	1.625	1.661	441	10/15/2024
3135G0W66	11918	Federal National Mtg Assn		11/22/2019	25,000,000.00	23,928,500.00	24,939,515.00	1.625	1.677	441	10/15/2024
3135G0X24	11969	Federal National Mtg Assn		01/10/2020	20,000,000.00	19,024,800.00	19,936,200.00	1.625	1.692	525	01/07/2025
3135G0X24	11970	Federal National Mtg Assn		01/10/2020	20,000,000.00	19,024,800.00	19,936,200.00	1.625	1.692	525	01/07/2025
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	18,406,000.00	19,958,600.00	0.500	0.542	686	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	13,804,500.00	14,968,950.00	0.500	0.542	686	06/17/2025
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	16,336,260.00	17,935,560.00	0.500	0.573	829	11/07/2025
3135G06H1	12321	Federal National Mtg Assn		11/25/2020	15,000,000.00	14,755,050.00	14,982,900.00	0.250	0.288	118	11/27/2023
3135GADM0	12907	Federal National Mtg Assn		12/20/2022	15,000,000.00	14,956,800.00	15,000,000.00	5.000	5.000	141	12/20/2023
		Subtotal and Average	**1,435,888,745.98**		**1,458,578,000.00**	**1,416,937,268.60**	**1,451,293,904.53**		**2.616**	**557**	
Federal Agency Disc. -Amortizing											
313384SW0	12938	Federal Home Loan Bk Disc Note		02/10/2023	50,000,000.00	48,656,500.00	47,583,444.44	4.780	5.099	192	02/09/2024
313384SW0	12939	Federal Home Loan Bk Disc Note		02/10/2023	50,000,000.00	48,656,500.00	47,583,444.44	4.780	5.099	192	02/09/2024
313384LA5	12974	Federal Home Loan Bk Disc Note		03/22/2023	50,000,000.00	49,803,500.00	48,928,888.89	4.820	5.063	28	08/29/2023
313384JX8	12977	Federal Home Loan Bk Disc Note		03/27/2023	50,000,000.00	49,993,000.00	49,155,555.56	4.750	4.967	1	08/02/2023
313384KM0	12998	Federal Home Loan Bk Disc Note		04/20/2023	50,000,000.00	49,894,500.00	49,203,500.00	4.860	5.077	15	08/16/2023
313384MF3	12999	Federal Home Loan Bk Disc Note		04/20/2023	50,000,000.00	49,598,000.00	48,911,111.11	4.900	5.149	57	09/27/2023
313384MH9	13000	Federal Home Loan Bk Disc Note		04/20/2023	50,000,000.00	49,584,000.00	48,897,500.00	4.900	5.151	59	09/29/2023

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing											
313384LA5	13001	Federal Home Loan Bk Disc Note		04/20/2023	50,000,000.00	49,803,500.00	49,115,750.00	4.860	5.086	28	08/29/2023
313384SM2	13071	Federal Home Loan Bk Disc Note		06/30/2023	50,000,000.00	48,716,500.00	48,432,291.67	5.250	5.549	183	01/31/2024
313384TH2	13072	Federal Home Loan Bk Disc Note		06/30/2023	50,000,000.00	48,609,500.00	48,286,458.33	5.250	5.554	203	02/20/2024
		Subtotal and Average	**652,301,374.55**		**500,000,000.00**	**493,315,500.00**	**486,097,944.44**		**5.179**	**95**	
Treasury Notes and Bonds											
9128282D1	11744	U.S. Treasury		04/29/2019	50,000,000.00	49,837,500.00	48,093,750.00	1.375	2.304	30	08/31/2023
9128282D1	11832	U.S. Treasury		08/28/2019	50,000,000.00	49,837,500.00	49,966,796.90	1.375	1.392	30	08/31/2023
912828Y87	11919	U.S. Treasury		11/22/2019	50,000,000.00	48,246,000.00	50,298,828.15	1.750	1.617	365	07/31/2024
912828Y87	11936	U.S. Treasury		12/10/2019	50,000,000.00	48,246,000.00	50,134,765.65	1.750	1.689	365	07/31/2024
91282CBM2	12408	U.S. Treasury		02/26/2021	50,000,000.00	48,609,500.00	49,699,218.75	0.125	0.329	198	02/15/2024
91282CBQ3	12409	U.S. Treasury		03/01/2021	25,000,000.00	22,509,750.00	24,630,859.38	0.500	0.802	942	02/28/2026
91282CDA6	12519	U.S. Treasury		09/30/2021	50,000,000.00	49,574,000.00	49,945,312.50	0.250	0.305	60	09/30/2023
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	44,804,500.00	49,666,015.64	0.875	1.012	1,156	09/30/2026
91282CAT8	12522	U.S. Treasury		09/30/2021	50,000,000.00	45,234,500.00	48,865,234.39	0.250	0.816	822	10/31/2025
91282CDB4	12537	U.S. Treasury		10/27/2021	50,000,000.00	47,281,500.00	49,742,187.50	0.625	0.801	441	10/15/2024
91282CDD0	12555	U.S. Treasury		11/15/2021	50,000,000.00	49,390,500.00	49,873,003.74	0.375	0.513	91	10/31/2023
91282CCT6	12596	U.S. Treasury		12/21/2021	50,000,000.00	47,492,000.00	49,373,046.90	0.375	0.854	380	08/15/2024
91282CDB4	12597	U.S. Treasury		12/21/2021	50,000,000.00	47,281,500.00	49,626,953.15	0.625	0.894	441	10/15/2024
91282CCU3	12604	U.S. Treasury		12/23/2021	50,000,000.00	49,785,500.00	49,580,078.15	0.125	0.627	30	08/31/2023
91282CCU3	12605	U.S. Treasury		12/23/2021	50,000,000.00	49,785,500.00	49,582,031.25	0.125	0.624	30	08/31/2023
91282CCT6	12606	U.S. Treasury		12/23/2021	50,000,000.00	47,492,000.00	49,349,609.40	0.375	0.873	380	08/15/2024
91282CDV0	12634	U.S. Treasury		01/31/2022	50,000,000.00	48,898,500.00	49,679,687.50	0.875	1.200	183	01/31/2024
91282CDD0	12681	U.S. Treasury		04/21/2022	50,000,000.00	49,390,500.00	48,494,140.65	0.375	2.398	91	10/31/2023
		Subtotal and Average	**1,055,999,201.08**		**875,000,000.00**	**843,696,750.00**	**866,601,519.60**		**1.063**	**318**	
Treasury Discounts -Amortizing											
912796ZY8	13101	Treasury Bill		07/31/2023	50,000,000.00	48,707,500.00	48,700,229.17	5.258	5.549	177	01/25/2024
		Subtotal and Average	**1,570,975.13**		**50,000,000.00**	**48,707,500.00**	**48,700,229.17**		**5.549**	**177**	
Agency Callables (Aaa/AA+)											
31422XXL1	12698	Farmer Mac		04/28/2022	25,000,000.00	24,054,250.00	25,000,000.00	3.050	3.051	727	07/28/2025
31422XXG2	12700	Farmer Mac		04/26/2022	15,000,000.00	14,097,300.00	15,000,000.00	3.100	3.100	1,364	04/26/2027
31422XN40	12837	Farmer Mac		11/01/2022	15,000,000.00	14,791,800.00	15,000,000.00	5.050	5.050	1,553	11/01/2027
31422XN40	12838	Farmer Mac		11/01/2022	15,000,000.00	14,791,800.00	15,000,000.00	5.050	5.050	1,553	11/01/2027
31422XQ62	12855	Farmer Mac		11/22/2022	20,000,000.00	19,798,800.00	20,000,000.00	5.300	5.300	1,025	05/22/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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31422X3A8	13038	Farmer Mac		05/19/2023	25,000,000.00	24,128,750.00	25,000,000.00	4.250	4.250	1,753	05/19/2028
31422X4B5	13061	Farmer Mac		06/16/2023	15,000,000.00	14,715,600.00	15,000,000.00	4.850	4.850	1,781	06/16/2028
31422X4V1	13079	Farmer Mac		07/12/2023	15,000,000.00	14,970,750.00	15,000,000.00	5.970	5.970	1,807	07/12/2028
31422X4V1	13080	Farmer Mac		07/12/2023	2,000,000.00	1,996,100.00	2,000,000.00	5.970	5.970	1,807	07/12/2028
31422X5E8	13091	Farmer Mac		07/28/2023	15,000,000.00	14,972,250.00	15,000,000.00	5.000	5.001	1,795	06/30/2028
31422X5N8	13094	Farmer Mac		07/28/2023	15,000,000.00	15,016,500.00	15,000,000.00	5.550	5.550	1,821	07/26/2028
31422X5N8	13095	Farmer Mac		07/28/2023	10,000,000.00	10,011,000.00	10,000,000.00	5.550	5.550	1,821	07/26/2028
3133EMYD8	12441	Federal Farm Credit Bank		05/06/2021	15,000,000.00	13,739,850.00	15,000,000.00	0.850	0.850	825	11/03/2025
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	8,993,500.00	10,000,000.00	0.900	0.900	1,021	05/18/2026
3133ENEJ5	12564	Federal Farm Credit Bank		11/18/2021	25,000,000.00	23,633,500.00	24,971,250.00	0.875	0.914	475	11/18/2024
3133ENHW3	12603	Federal Farm Credit Bank		12/23/2021	25,000,000.00	23,254,500.00	25,000,000.00	1.170	1.170	692	06/23/2025
3133ENPG9	12642	Federal Farm Credit Bank		02/15/2022	15,000,000.00	14,278,950.00	14,959,950.00	1.750	1.842	563	02/14/2025
3133EMYD8	12987	Federal Farm Credit Bank		04/14/2023	6,260,000.00	5,734,097.40	5,758,448.80	0.850	4.192	825	11/03/2025
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	18,013,400.00	19,974,000.00	0.550	0.576	903	01/20/2026
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	8,992,300.00	10,000,000.00	0.520	0.520	912	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,496,150.00	5,000,000.00	0.520	0.520	912	01/29/2026
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	13,887,232.50	15,442,275.00	0.500	0.510	911	01/28/2026
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,477,169.40	4,976,324.76	0.500	0.515	909	01/26/2026
3130AKXB7	12391	Federal Home Loan Bank		02/11/2021	10,000,000.00	8,989,400.00	10,000,000.00	0.580	0.580	925	02/11/2026
3130AKXB7	12392	Federal Home Loan Bank		02/11/2021	20,000,000.00	17,978,800.00	20,000,000.00	0.580	0.580	925	02/11/2026
3130AKWA0	12393	Federal Home Loan Bank		02/12/2021	13,000,000.00	11,666,850.00	12,979,200.00	0.520	0.552	926	02/12/2026
3130AKXQ4	12394	Federal Home Loan Bank		02/12/2021	15,000,000.00	13,489,950.00	15,000,000.00	0.600	0.600	926	02/12/2026
3130AKVR4	12395	Federal Home Loan Bank		02/12/2021	20,000,000.00	17,935,800.00	20,000,000.00	0.550	0.550	926	02/12/2026
3130AL3S1	12397	Federal Home Loan Bank		02/17/2021	10,000,000.00	8,995,200.00	10,000,000.00	0.625	0.625	931	02/17/2026
3130ALEM2	12403	Federal Home Loan Bank		02/25/2021	15,000,000.00	13,542,150.00	15,000,000.00	0.790	0.790	939	02/25/2026
3130AKZ25	12406	Federal Home Loan Bank		02/26/2021	10,000,000.00	8,993,400.00	10,000,000.00	0.650	0.650	940	02/26/2026
3130ALJ70	12413	Federal Home Loan Bank		03/12/2021	10,000,000.00	9,680,200.00	10,000,000.00	0.400	0.400	224	03/12/2024
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	18,082,200.00	20,000,000.00	1.000	1.000	965	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	8,363,017.50	9,250,000.00	1.000	1.000	965	03/23/2026
3130ALVS0	12436	Federal Home Loan Bank		04/27/2021	15,000,000.00	13,961,850.00	15,000,000.00	0.620	0.620	545	01/27/2025
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	9,028,300.00	10,000,000.00	1.050	1.050	1,002	04/29/2026
3130AMUP5	12466	Federal Home Loan Bank		06/23/2021	15,000,000.00	13,994,400.00	15,000,000.00	0.500	0.500	510	12/23/2024
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	8,979,200.00	10,000,000.00	1.000	1.000	1,060	06/26/2026
3130ANSC53	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,417,650.00	15,000,000.00	1.000	1.000	1,121	08/26/2026
3130ANWK24	12495	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,205,750.00	25,000,000.00	0.650	0.650	575	02/26/2025
3130ANWG1	12496	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,674,500.00	25,000,000.00	0.500	0.500	391	08/26/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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3130ANWJ5	12497	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,000,000.00	25,000,000.00	0.720	0.720	679	06/10/2025
3130ANU32	12516	Federal Home Loan Bank		09/22/2021	10,000,000.00	8,930,900.00	9,995,000.00	1.000	1.010	1,148	09/22/2026
3130APDL6	12521	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,846,050.00	15,000,000.00	0.800	0.800	699	06/30/2025
3130APJ89	12538	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,415,200.00	10,000,000.00	0.700	0.700	454	10/28/2024
3130APLB9	12539	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,432,900.00	10,000,000.00	0.850	0.850	454	10/28/2024
3130APLB9	12540	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,432,900.00	10,000,000.00	0.850	0.850	454	10/28/2024
3130APRA5	12554	Federal Home Loan Bank		11/15/2021	25,000,000.00	23,613,500.00	25,000,000.00	1.100	1.100	472	11/15/2024
3130APRU1	12556	Federal Home Loan Bank		11/16/2021	10,000,000.00	9,531,200.00	10,000,000.00	1.000	1.000	381	08/16/2024
3130APRU1	12557	Federal Home Loan Bank		11/16/2021	25,000,000.00	23,828,000.00	25,000,000.00	1.000	1.000	381	08/16/2024
3130APLJ2	12560	Federal Home Loan Bank		11/17/2021	15,000,000.00	14,775,900.00	15,000,000.00	0.500	0.500	108	11/17/2023
3130APNH4	12561	Federal Home Loan Bank		11/18/2021	10,000,000.00	9,222,200.00	10,000,000.00	1.200	1.200	840	11/18/2025
3130APQG3	12562	Federal Home Loan Bank		11/18/2021	20,000,000.00	18,444,400.00	20,000,000.00	1.200	1.200	840	11/18/2025
3130APRE7	12563	Federal Home Loan Bank		11/18/2021	25,000,000.00	23,356,000.00	25,000,000.00	1.010	1.010	567	02/18/2025
3130APBR5	12570	Federal Home Loan Bank		11/19/2021	14,950,000.00	13,952,835.00	14,804,237.50	0.650	0.967	525	01/07/2025
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	13,579,500.00	15,000,000.00	1.500	1.500	1,210	11/23/2026
3130APUP8	12572	Federal Home Loan Bank		11/23/2021	25,000,000.00	23,746,000.00	25,000,000.00	0.750	0.750	388	08/23/2024
3130APWH4	12574	Federal Home Loan Bank		11/24/2021	15,000,000.00	14,777,850.00	15,000,000.00	0.750	0.750	113	11/22/2023
3130APWM3	12581	Federal Home Loan Bank		11/30/2021	10,000,000.00	9,430,200.00	10,000,000.00	1.050	1.050	482	11/25/2024
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	13,577,850.00	15,000,000.00	1.500	1.500	1,212	11/25/2026
3130APWV3	12583	Federal Home Loan Bank		11/30/2021	25,000,000.00	23,575,500.00	25,000,000.00	1.050	1.050	482	11/25/2024
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	7,351,418.75	8,123,375.00	1.500	1.504	1,219	12/02/2026
3130APW84	12586	Federal Home Loan Bank		12/03/2021	10,000,000.00	9,047,400.00	9,997,500.00	1.500	1.505	1,220	12/03/2026
3130APXL4	12589	Federal Home Loan Bank		12/10/2021	25,000,000.00	23,568,500.00	24,993,750.00	1.100	1.108	497	12/10/2024
3130APXT7	12594	Federal Home Loan Bank		12/17/2021	10,000,000.00	9,069,800.00	10,000,000.00	1.600	1.600	1,234	12/17/2026
3130AQ4D2	12602	Federal Home Loan Bank		12/23/2021	7,650,000.00	7,212,267.00	7,650,000.00	1.250	1.250	511	12/24/2024
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	22,939,000.00	25,000,000.00	1.500	1.500	969	03/27/2026
3130AQ7M9	12608	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,283,250.00	25,000,000.00	1.250	1.250	696	06/27/2025
3130AQFC2	12609	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,717,250.00	24,993,750.00	1.000	1.009	423	09/27/2024
3130AQ6F5	12610	Federal Home Loan Bank		12/28/2021	10,000,000.00	9,804,300.00	10,000,000.00	0.800	0.800	149	12/28/2023
3130AQA29	12611	Federal Home Loan Bank		12/28/2021	15,000,000.00	14,023,050.00	15,000,000.00	1.230	1.230	605	03/28/2025
3130AQDR1	12613	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,971,750.00	25,000,000.00	1.000	1.000	332	06/28/2024
3130AQDQ3	12614	Federal Home Loan Bank		12/30/2021	15,000,000.00	13,959,300.00	15,000,000.00	1.220	1.220	699	06/30/2025
3130AQ5S8	12615	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,279,000.00	25,000,000.00	1.250	1.250	699	06/30/2025
3130AQFD0	12616	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,494,250.00	25,000,000.00	1.060	1.060	517	12/30/2024
3130AQGY3	12617	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,719,250.00	25,000,000.00	1.030	1.030	426	09/30/2024
3130AQFW8	12618	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,710,250.00	25,000,000.00	1.000	1.000	426	09/30/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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Agency Callables (Aaa/AA+)											
3130AQJ38	12629	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,562,400.00	10,000,000.00	1.050	1.050	359	07/25/2024
3130AQGT4	12631	Federal Home Loan Bank		01/28/2022	15,000,000.00	14,083,500.00	14,857,500.00	1.100	1.429	531	01/13/2025
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	3,819,984.30	4,164,261.00	1.600	1.716	1,091	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,141,500.00	10,000,000.00	2.010	2.010	1,296	02/17/2027
3130AQVM2	12647	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,445,800.00	10,000,000.00	1.750	1.750	574	02/25/2025
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,086,500.00	10,000,000.00	2.050	2.050	1,304	02/25/2027
3130AQT78	12652	Federal Home Loan Bank		02/28/2022	15,000,000.00	14,165,700.00	15,000,000.00	1.750	1.750	577	02/28/2025
3130AMU67	12666	Federal Home Loan Bank		03/21/2022	20,000,000.00	19,072,600.00	19,238,220.00	0.400	2.128	332	06/28/2024
3130ARGC9	12667	Federal Home Loan Bank		03/25/2022	10,000,000.00	9,250,500.00	10,000,000.00	2.550	2.550	1,332	03/25/2027
3130ARBC4	12668	Federal Home Loan Bank		03/28/2022	5,000,000.00	4,879,000.00	5,000,000.00	2.000	2.000	240	03/28/2024
3130ARAE1	12670	Federal Home Loan Bank		03/25/2022	25,000,000.00	23,617,000.00	25,000,000.00	2.100	2.100	694	06/25/2025
3130ARFQ9	12671	Federal Home Loan Bank		04/05/2022	25,000,000.00	23,159,250.00	25,000,000.00	2.610	2.610	1,343	04/05/2027
3130ARC41	12674	Federal Home Loan Bank		03/30/2022	15,000,000.00	14,279,100.00	15,000,000.00	2.320	2.320	602	03/25/2025
3130ARFG1	12675	Federal Home Loan Bank		03/30/2022	10,000,000.00	9,201,300.00	10,000,000.00	2.400	2.400	1,332	03/25/2027
3130ARJW2	12677	Federal Home Loan Bank		04/22/2022	15,000,000.00	14,420,700.00	15,000,000.00	3.000	3.000	630	04/22/2025
3130ARL33	12682	Federal Home Loan Bank		04/21/2022	20,000,000.00	19,205,400.00	20,000,000.00	3.000	3.001	751	08/21/2025
3130ARDV0	12691	Federal Home Loan Bank		04/08/2022	10,000,000.00	9,361,200.00	10,000,000.00	3.000	3.000	1,332	03/25/2027
3130ARPZ8	12697	Federal Home Loan Bank		04/28/2022	25,000,000.00	24,096,750.00	25,000,000.00	3.150	3.151	727	07/28/2025
3130ARUV1	12706	Federal Home Loan Bank		04/27/2022	25,000,000.00	24,008,250.00	25,000,000.00	3.100	3.100	818	10/27/2025
3130ARYU9	12740	Federal Home Loan Bank		05/23/2022	10,000,000.00	9,844,800.00	10,000,000.00	3.000	3.002	206	02/23/2024
3130AS3H0	12741	Federal Home Loan Bank		05/26/2022	25,000,000.00	24,609,750.00	25,000,000.00	2.625	2.626	209	02/26/2024
3130ASKE8	12754	Federal Home Loan Bank		06/28/2022	15,000,000.00	14,855,250.00	15,000,000.00	3.300	3.300	149	12/28/2023
3130ASKJ7	12756	Federal Home Loan Bank		06/28/2022	20,000,000.00	19,612,400.00	20,000,000.00	3.500	3.500	332	06/28/2024
3130ASUT4	12778	Federal Home Loan Bank		08/10/2022	15,000,000.00	14,992,650.00	15,000,000.00	3.200	3.127	9	08/10/2023
3130ASZD4	12787	Federal Home Loan Bank		08/30/2022	15,000,000.00	14,674,050.00	14,998,500.00	4.130	4.134	758	08/28/2025
3130ASYZ6	12789	Federal Home Loan Bank		08/30/2022	25,000,000.00	24,408,500.00	25,000,000.00	4.000	4.000	758	08/28/2025
3130ASYR4	12806	Federal Home Loan Bank		09/27/2022	25,000,000.00	24,430,500.00	24,610,000.00	4.000	4.576	758	08/28/2025
3130ATDV6	12814	Federal Home Loan Bank		09/30/2022	10,000,000.00	9,800,100.00	10,000,000.00	5.000	5.000	1,521	09/30/2027
3130ATXX0	12864	Federal Home Loan Bank		11/30/2022	25,000,000.00	24,835,250.00	25,000,000.00	5.000	5.001	297	05/24/2024
3130AU2C7	12885	Federal Home Loan Bank		12/06/2022	15,000,000.00	14,877,300.00	15,000,000.00	5.300	5.300	493	12/06/2024
3130AU5Q3	12896	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,859,740.00	20,000,000.00	5.200	5.205	409	09/13/2024
3130AUNX8	12920	Federal Home Loan Bank		01/25/2023	15,000,000.00	14,927,850.00	15,000,000.00	5.000	5.003	204	02/21/2024
3130AUNQ3	12922	Federal Home Loan Bank		01/26/2023	20,000,000.00	19,950,400.00	20,000,000.00	5.000	5.003	204	02/21/2024
3130AUGJ7	12926	Federal Home Loan Bank		01/30/2023	15,000,000.00	14,884,650.00	15,000,000.00	5.020	5.020	909	01/26/2026
3130AUNY6	12928	Federal Home Loan Bank		01/30/2023	10,000,000.00	9,909,200.00	10,000,000.00	5.125	5.125	727	07/28/2025
3130AUW42	12945	Federal Home Loan Bank		02/16/2023	10,000,000.00	9,959,900.00	10,000,000.00	5.160	5.160	199	02/16/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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+)											
3130AV5F5	12957	Federal Home Loan Bank		03/07/2023	10,000,000.00	9,961,700.00	10,000,000.00	5.450	5.457	311	06/07/2024
3130AVBR2	12958	Federal Home Loan Bank		03/08/2023	20,375,000.00	20,312,448.75	20,375,000.00	5.510	5.514	244	04/01/2024
3130AVA36	12959	Federal Home Loan Bank		03/08/2023	15,000,000.00	14,953,350.00	15,000,000.00	5.500	5.504	244	04/01/2024
3130AVGL0	12982	Federal Home Loan Bank		04/03/2023	10,000,000.00	9,974,300.00	10,000,000.00	5.250	5.261	155	01/03/2024
3130AQZT3	12993	Federal Home Loan Bank		04/18/2023	8,395,000.00	7,804,075.95	7,968,832.49	2.750	4.266	1,315	03/08/2027
3130ANED8	12994	Federal Home Loan Bank		04/19/2023	18,850,000.00	16,902,795.00	16,998,741.50	1.000	4.246	1,091	07/27/2026
3130AQV26	12996	Federal Home Loan Bank		04/20/2023	25,000,000.00	23,933,500.00	23,972,784.81	1.610	4.898	400	09/04/2024
3130AVR46	13002	Federal Home Loan Bank		04/21/2023	20,000,000.00	19,969,600.00	20,000,000.00	5.300	5.304	290	05/17/2024
3130AVT51	13010	Federal Home Loan Bank		04/25/2023	20,000,000.00	19,902,800.00	20,000,000.00	5.300	5.304	295	05/22/2024
3130AMU75	13021	Federal Home Loan Bank		05/02/2023	5,000,000.00	4,489,600.00	4,538,600.00	1.000	4.155	1,060	06/26/2026
3130AL5A8	13022	Federal Home Loan Bank		05/02/2023	16,225,000.00	14,152,094.00	14,434,409.00	0.900	4.100	1,305	02/26/2027
3130AVV74	13023	Federal Home Loan Bank		05/03/2023	20,000,000.00	19,894,800.00	20,000,000.00	5.280	5.284	301	05/28/2024
3130ARFM8	13034	Federal Home Loan Bank		05/16/2023	5,000,000.00	4,807,100.00	4,857,363.89	2.170	4.547	426	09/30/2024
3130AW6A3	13042	Federal Home Loan Bank		05/22/2023	20,000,000.00	19,910,400.00	20,000,000.00	5.470	5.474	322	06/18/2024
3130AWFH8	13056	Federal Home Loan Bank		06/13/2023	20,000,000.00	19,915,400.00	20,000,000.00	5.510	5.515	346	07/12/2024
3130ARTJ0	13069	Federal Home Loan Bank		06/29/2023	5,000,000.00	4,808,600.00	4,815,500.00	3.000	4.883	724	07/25/2025
3130AUV35	13078	Federal Home Loan Bank		07/06/2023	10,000,000.00	9,956,800.00	10,183,269.44	5.165	5.566	220	03/08/2024
31422BUS7	12016	Federal Home Loan Mtg Corp		02/18/2020	25,000,000.00	23,708,000.00	25,000,000.00	1.680	1.680	567	02/18/2025
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	23,110,000.00	25,000,000.00	0.625	0.625	660	05/22/2025
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	13,742,250.00	15,000,000.00	0.600	0.600	742	08/12/2025
3134GWN44	12219	Federal Home Loan Mtg Corp		09/11/2020	15,000,000.00	14,166,750.00	15,000,000.00	0.450	0.450	407	09/11/2024
3134GWUY0	12246	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	13,963,650.00	15,000,000.00	0.400	0.400	517	12/30/2024
3134GWVJ2	12247	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,126,100.00	15,000,000.00	0.400	0.400	426	09/30/2024
3134GWWX0	12248	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,126,100.00	15,000,000.00	0.400	0.400	426	09/30/2024
3134GWVJ2	12249	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,417,400.00	10,000,000.00	0.400	0.400	426	09/30/2024
3134GWXG6	12250	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,313,200.00	10,000,000.00	0.430	0.430	517	12/30/2024
3134GWUY0	12251	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,309,100.00	10,000,000.00	0.400	0.400	517	12/30/2024
3134GXBD5	12300	Federal Home Loan Mtg Corp		11/12/2020	15,000,000.00	14,383,650.00	15,000,000.00	0.360	0.360	288	05/15/2024
3134GXDZ4	12318	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	14,032,950.00	15,000,000.00	0.450	0.450	482	11/25/2024
3134GXBM5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	13,586,700.00	15,000,000.00	0.600	0.600	834	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	9,070,400.00	10,000,000.00	0.700	0.700	875	12/23/2025
3134GXSD7	12715	Federal Home Loan Mtg Corp		05/05/2022	25,000,000.00	24,209,750.00	25,000,000.00	3.020	3.020	462	11/05/2024
3134GXL44	12779	Federal Home Loan Mtg Corp		08/12/2022	15,000,000.00	14,648,850.00	15,000,000.00	4.000	4.000	742	08/12/2025
3134GXR63	12786	Federal Home Loan Mtg Corp		08/29/2022	20,000,000.00	19,518,000.00	20,000,000.00	4.050	4.050	758	08/28/2025
3134GXT87	12788	Federal Home Loan Mtg Corp		08/30/2022	25,000,000.00	24,415,500.00	25,000,000.00	4.000	4.000	577	02/28/2025
3134GXS88	12790	Federal Home Loan Mtg Corp		08/30/2022	10,000,000.00	9,766,200.00	10,000,000.00	4.000	4.000	577	02/28/2025

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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+)											
3134GXS88	12791	Federal Home Loan Mtg Corp		08/30/2022	10,000,000.00	9,766,200.00	10,000,000.00	4.000	4.000	577	02/28/2025
3134GXW34	12792	Federal Home Loan Mtg Corp		08/30/2022	20,000,000.00	19,599,600.00	20,000,000.00	4.250	4.250	758	08/28/2025
3134GXY65	12804	Federal Home Loan Mtg Corp		09/16/2022	15,000,000.00	14,643,300.00	15,000,000.00	4.250	4.250	958	03/16/2026
3134GX6A7	12827	Federal Home Loan Mtg Corp		10/25/2022	15,000,000.00	14,877,450.00	15,000,000.00	5.000	5.000	633	04/25/2025
3134GX4M3	12828	Federal Home Loan Mtg Corp		10/28/2022	10,000,000.00	9,903,300.00	10,000,000.00	5.080	5.080	451	10/25/2024
3134GY2K7	12846	Federal Home Loan Mtg Corp		11/15/2022	10,000,000.00	9,921,000.00	10,000,000.00	5.310	5.310	472	11/15/2024
3134GX7M0	12847	Federal Home Loan Mtg Corp		11/15/2022	15,000,000.00	14,920,500.00	15,000,000.00	5.150	5.150	1,018	05/15/2026
3134GY2A9	12850	Federal Home Loan Mtg Corp		11/17/2022	15,000,000.00	14,927,250.00	15,000,000.00	5.150	5.150	839	11/17/2025
3134GY4G4	12859	Federal Home Loan Mtg Corp		11/28/2022	25,000,000.00	24,789,000.00	25,000,000.00	5.020	5.025	391	08/26/2024
3134GY4H2	12863	Federal Home Loan Mtg Corp		11/30/2022	25,000,000.00	24,776,500.00	25,000,000.00	5.150	5.150	850	11/28/2025
3134GY6B3	12898	Federal Home Loan Mtg Corp		12/14/2022	25,000,000.00	24,920,000.00	25,000,000.00	5.100	5.102	1,140	09/14/2026
3134GY7M8	12901	Federal Home Loan Mtg Corp		12/16/2022	25,000,000.00	24,795,000.00	25,000,000.00	5.270	5.273	777	09/16/2025
3134GYAA0	12908	Federal Home Loan Mtg Corp		12/20/2022	25,000,000.00	24,844,500.00	25,000,000.00	5.145	5.145	324	06/20/2024
3134GYAW2	12910	Federal Home Loan Mtg Corp		12/22/2022	25,000,000.00	24,688,250.00	25,000,000.00	5.150	5.150	1,056	06/22/2026
3134GXR63	12918	Federal Home Loan Mtg Corp		01/20/2023	10,000,000.00	9,759,000.00	9,871,600.00	4.050	4.577	758	08/28/2025
3134GYE24	12921	Federal Home Loan Mtg Corp		01/26/2023	10,000,000.00	9,893,300.00	10,000,000.00	5.125	5.125	909	01/26/2026
3134GYEA6	12925	Federal Home Loan Mtg Corp		01/27/2023	30,000,000.00	29,831,100.00	30,000,000.00	5.300	5.300	910	01/27/2026
3134GYF98	12927	Federal Home Loan Mtg Corp		01/30/2023	10,000,000.00	9,887,300.00	10,000,000.00	5.000	5.000	546	01/28/2025
3134GYG30	12929	Federal Home Loan Mtg Corp		01/31/2023	5,000,000.00	4,946,250.00	5,000,000.00	5.020	5.028	819	10/28/2025
3134GXRG1	12930	Federal Home Loan Mtg Corp		01/31/2023	5,000,000.00	4,808,300.00	4,852,500.00	3.050	4.422	650	05/12/2025
3134GYFT4	12936	Federal Home Loan Mtg Corp		02/07/2023	15,000,000.00	14,795,550.00	15,000,000.00	5.000	5.003	1,010	05/07/2026
3134GYJE3	12944	Federal Home Loan Mtg Corp		02/16/2023	25,000,000.00	24,598,750.00	25,000,000.00	5.200	5.200	1,476	08/16/2027
3134GYLU4	12973	Federal Home Loan Mtg Corp		03/17/2023	25,000,000.00	24,736,750.00	25,000,000.00	5.500	5.502	1,416	06/17/2027
3134GW6C5	12988	Federal Home Loan Mtg Corp		04/14/2023	13,955,000.00	12,342,918.40	12,485,538.50	0.800	4.022	1,184	10/28/2026
3134GWZG4	12989	Federal Home Loan Mtg Corp		04/14/2023	13,000,000.00	11,836,240.00	11,889,800.00	0.600	4.212	811	10/20/2025
3134GXR63	12991	Federal Home Loan Mtg Corp		04/17/2023	5,000,000.00	4,879,500.00	4,970,062.50	4.050	4.567	758	08/28/2025
3134GW5R3	12992	Federal Home Loan Mtg Corp		04/17/2023	11,935,000.00	10,827,909.40	10,894,268.00	0.650	4.329	818	10/27/2025
3134GYPN6	12995	Federal Home Loan Mtg Corp		04/20/2023	25,000,000.00	24,762,000.00	25,000,000.00	5.125	5.125	811	10/20/2025
3134GYPC0	13005	Federal Home Loan Mtg Corp		04/24/2023	10,000,000.00	9,918,500.00	10,000,000.00	5.375	5.375	632	04/24/2025
3134GYPY2	13011	Federal Home Loan Mtg Corp		04/26/2023	25,000,000.00	24,693,250.00	25,000,000.00	5.150	5.152	1,274	01/26/2027
3134GYQ96	13012	Federal Home Loan Mtg Corp		04/26/2023	20,000,000.00	19,770,600.00	20,000,000.00	5.450	5.450	1,364	04/26/2027
3134GYPX4	13013	Federal Home Loan Mtg Corp		04/27/2023	25,000,000.00	24,748,500.00	25,000,000.00	5.300	5.300	1,183	10/27/2026
3134GYQD7	13014	Federal Home Loan Mtg Corp		04/27/2023	25,000,000.00	24,765,750.00	25,000,000.00	5.400	5.403	1,091	07/27/2026
3134GYQE5	13016	Federal Home Loan Mtg Corp		04/27/2023	25,000,000.00	24,812,000.00	25,000,000.00	5.375	5.375	818	10/27/2025
3134GYQN5	13017	Federal Home Loan Mtg Corp		04/27/2023	25,000,000.00	24,695,500.00	25,000,000.00	5.500	5.500	1,548	10/27/2027
3134GYQA3	13019	Federal Home Loan Mtg Corp		05/01/2023	10,000,000.00	9,959,200.00	10,000,000.00	5.500	5.500	1,004	05/01/2026

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

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+)											
3134GYRW4	13032	Federal Home Loan Mtg Corp		05/11/2023	8,420,000.00	8,354,576.60	8,419,485.44	5.000	5.006	1,378	05/10/2027
3134GYT36	13049	Federal Home Loan Mtg Corp		06/07/2023	15,000,000.00	14,782,200.00	15,000,000.00	5.000	5.000	1,406	06/07/2027
3134GYUC4	13066	Federal Home Loan Mtg Corp		06/28/2023	15,000,000.00	14,817,450.00	15,000,000.00	5.200	5.200	1,793	06/28/2028
3134GYUZ3	13067	Federal Home Loan Mtg Corp		06/28/2023	20,000,000.00	19,820,800.00	20,000,000.00	5.350	5.350	1,427	06/28/2027
3134GYYE6	13092	Federal Home Loan Mtg Corp		07/28/2023	15,000,000.00	14,982,750.00	15,000,000.00	5.625	5.625	1,455	07/26/2027
3134GXS47	13097	Federal Home Loan Mtg Corp		07/28/2023	7,000,000.00	6,865,530.00	6,986,000.00	4.200	5.198	758	08/28/2025
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	13,827,150.00	15,000,000.00	0.730	0.730	699	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,186,700.00	10,000,000.00	0.625	0.625	720	07/21/2025
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,330,880.00	7,984,000.00	0.500	0.541	720	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	13,677,450.00	14,929,800.00	0.375	0.470	755	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,118,300.00	9,953,200.00	0.375	0.470	755	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,152,600.00	10,000,000.00	0.625	0.625	757	08/27/2025
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	9,084,100.00	10,000,000.00	0.500	0.500	811	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	13,624,350.00	15,000,000.00	0.600	0.600	820	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	9,043,200.00	9,995,000.00	0.560	0.570	839	11/17/2025
3135GA3G4	12317	Federal National Mtg Assn		11/25/2020	10,000,000.00	9,349,000.00	10,000,000.00	0.400	0.400	482	11/25/2024
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	18,339,000.00	20,000,000.00	0.540	0.540	678	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	18,313,000.00	20,000,000.00	0.500	0.500	685	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	18,313,000.00	20,000,000.00	0.500	0.500	685	06/16/2025
3135G06V0	12849	Federal National Mtg Assn		11/16/2022	20,000,000.00	19,563,800.00	19,672,460.00	4.125	4.758	758	08/28/2025
3135GACY5	12856	Federal National Mtg Assn		11/25/2022	10,000,000.00	9,950,700.00	10,000,000.00	5.600	5.600	847	11/25/2025
3135GAD65	12858	Federal National Mtg Assn		11/28/2022	20,000,000.00	19,833,800.00	20,000,000.00	5.200	5.200	848	11/26/2025
3135GADS7	12911	Federal National Mtg Assn		12/23/2022	20,000,000.00	19,789,000.00	20,000,000.00	5.000	5.000	692	06/23/2025
3135G06Y4	12946	Federal National Mtg Assn		02/17/2023	10,000,000.00	9,893,800.00	10,000,000.00	5.200	5.200	931	02/17/2026
3135G07A5	12986	Federal National Mtg Assn		04/14/2023	15,000,000.00	14,923,650.00	15,000,000.00	5.260	5.264	283	05/10/2024
3135GAGL9	12990	Federal National Mtg Assn		04/17/2023	15,000,000.00	14,874,150.00	15,000,000.00	5.000	5.000	443	10/17/2024
3135GAHM6	13041	Federal National Mtg Assn		05/22/2023	10,000,000.00	9,864,200.00	10,000,000.00	5.000	5.000	1,025	05/22/2026
		Subtotal and Average	**3,326,464,241.23**		**3,362,005,000.00**	**3,214,310,879.95**	**3,349,785,757.63**		**2.936**	**759**	
Asset Backed Securities											
14315XAC2	11977	CarMax Auto Owner Trust		01/22/2020	228,142.26	227,268.48	228,097.50	1.890	1.906	503	12/16/2024
14043MAC5	12019	Capital One Prime Auto Rec		02/19/2020	102,743.71	102,558.77	102,721.87	1.600	1.615	472	11/15/2024
14043MAC5	12043	Capital One Prime Auto Rec		03/18/2020	119,867.65	119,651.89	117,863.61	1.600	2.360	472	11/15/2024
		Subtotal and Average	**768,466.22**		**450,753.57**	**449,479.09**	**448,682.93**		**1.958**	**488**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Municipal Bonds											
072024WP3	12038	Bay Area Ca Tran		03/17/2020	10,000,000.00	9,780,300.00	10,264,600.00	2.254	1.570	244	04/01/2024
072024WP3	12039	Bay Area Ca Tran		03/17/2020	10,000,000.00	9,780,300.00	10,264,600.00	2.254	1.575	244	04/01/2024
13063DRJ9	11878	St. of California		10/24/2019	5,000,000.00	4,973,850.00	5,100,050.00	2.400	1.870	61	10/01/2023
13032UB98	12692	California Health Facility		04/07/2022	1,000,000.00	976,060.00	1,000,000.00	2.670	2.671	305	06/01/2024
13032UC22	12693	California Health Facility		04/07/2022	2,715,000.00	2,602,979.10	2,715,000.00	2.991	2.992	670	06/01/2025
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,365,600.00	2,500,000.00	3.044	3.045	1,035	06/01/2026
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	8,895,413.20	9,661,525.80	0.883	0.721	653	05/15/2025
		Subtotal and Average	**41,505,775.80**		**40,795,000.00**	**39,374,502.30**	**41,505,775.80**		**1.619**	**394**	
		Total and Average	**9,535,858,565.76**		**9,055,755,753.57**	**8,771,995,025.93**	**9,004,004,653.36**		**3.219**	**529**	

Alameda County Investment Pool
Transaction Activity Report
July 1, 2023 - July 31, 2023
Sorted by Fund - Transaction Date
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13074	100	31422X4P4	FEDERAL AGRIC	Purchase	07/03/2023	Farmer Mac	10,000,000.00			**-10,000,000.00**
13075	100	31422X4S8	FEDERAL AGRIC	Purchase	07/03/2023	Farmer Mac	15,000,000.00			**-15,000,000.00**
11784	100	3133EKTV8	FEDERAL FARM CR	Interest	07/03/2023	Federal Farm Credit			114,000.00	**114,000.00**
11788	100	3135G0V75	FNMA 1.75% MAT	Interest	07/03/2023	Federal National Mtg			175,000.00	**175,000.00**
11793	100	31422BJB7	FAMCA 1.97% MAT	Interest	07/03/2023	Farmer Mac			246,250.00	**246,250.00**
12797	100	SYS12797	BANKSF 3.03% MAT	Interest	07/04/2023	Bank of San Francisc			12,625.00	**12,625.00**
13076	100	06367DAY1	BMO 6.% MAT	Purchase	07/05/2023	Bank of Montreal	50,000,000.00			**-50,000,000.00**
12157	100	24422EVH9	DEERE JOHN CAP	Redemption	07/05/2023	John Deere		3,000,000.00		**3,000,000.00**
12962	100	313384HT9	FEDL HOME LOAN	Redemption	07/05/2023	Federal Home Loan		50,000,000.00		**50,000,000.00**
12157	100	24422EVH9	DEERE JOHN CAP	Interest	07/05/2023	John Deere			10,500.00	**10,500.00**
12818	100	SYS12818	BRIDGE 4.% MAT	Interest	07/05/2023	Bridge Bank			82,219.67	**82,219.67**
10472	100	SYS10472	CTRSTF 0.1%	Interest	07/05/2023	CalTrust - Short Ter			149,415.22	**149,415.22**
13077	100	3133EPPE9	FEDERAL FARM CR	Purchase	07/06/2023	Federal Farm Credit	14,978,310.90			**-14,978,310.90**
13078	100	3130AUV35	FEDERAL HOME	Purchase	07/06/2023	Federal Home Loan	10,183,269.44			**-10,183,269.44**
12365	100	89114QCP1	TORONTO	Interest	07/06/2023	Toronto Dominion			37,500.00	**37,500.00**
12627	100	3133ENKS8	FEDERAL FARM CR	Interest	07/06/2023	Federal Farm Credit			42,187.50	**42,187.50**
12912	100	14913R3B1	CATERPILLAR FINL	Interest	07/06/2023	Caterpillar Inc.			168,000.00	**168,000.00**
11969	100	3135G0X24	FEDERAL NATL MTG	Interest	07/07/2023	Federal National Mtg			162,500.00	**162,500.00**
11970	100	3135G0X24	FEDERAL NATL MTG	Interest	07/07/2023	Federal National Mtg			162,500.00	**162,500.00**
12570	100	3130APBR5	FEDERAL HOME	Interest	07/07/2023	Federal Home Loan			48,587.50	**48,587.50**
12183	100	3135G05G4	FEDERAL NATL MTG	Redemption	07/10/2023	Federal National Mtg		10,000,000.00		**10,000,000.00**
11974	100	45950VNP7	IFCDN 1.68% MAT	Interest	07/10/2023	IFCDN			210,000.00	**210,000.00**
12183	100	3135G05G4	FEDERAL NATL MTG	Interest	07/10/2023	Federal National Mtg			12,500.00	**12,500.00**
12620	100	14913R2U0	CATERPILLAR FINL	Interest	07/10/2023	Caterpillar Inc.			42,500.00	**42,500.00**
12621	100	14913R2S5	CATERPILLAR FINL	Interest	07/10/2023	Caterpillar Inc.			47,500.00	**47,500.00**
12622	100	24422EVX4	DEERE JOHN	Interest	07/10/2023	John Deere			13,500.00	**13,500.00**
12624	100	24422EVY2	DEERE JOHN	Interest	07/10/2023	Dell Inc.			43,750.00	**43,750.00**
12625	100	06368FAE9	BANK OF	Interest	07/10/2023	Bank of Montreal			75,000.00	**75,000.00**
12768	100	3130ASME6	FEDERAL HOME	Interest	07/10/2023	Federal Home Loan			225,000.00	**225,000.00**
12769	100	3130ASME6	FEDERAL HOME	Interest	07/10/2023	Federal Home Loan			150,000.00	**150,000.00**
12770	100	3130ASME6	FEDERAL HOME	Interest	07/10/2023	Federal Home Loan			75,000.00	**75,000.00**
12845	100	3133ENZ37	FFCB 4.875% MAT	Interest	07/10/2023	Federal Farm Credit			450,937.50	**450,937.50**
12919	100	SYS12919	EWEST 2.9% MAT	Interest	07/10/2023	East West Bank			79,999.98	**79,999.98**
12943	100	SYS12943	EWEST 4.8% MAT	Interest	07/10/2023	East West Bank			159,999.96	**159,999.96**
13031	100	SYS13031	UBOC 0.05% MAT	Interest	07/10/2023	Union Bank of Califo			208.33	**208.33**

Alameda County Investment Pool
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13073	100	SYS13073	EWEST 3.% MAT	Interest	07/10/2023	East West Bank			60,416.64	**60,416.64**
12623	100	24422EWA3	DEERE JOHN	Interest	07/11/2023	Dell Inc.			42,500.00	**42,500.00**
13079	100	31422X4V1	FEDERAL AGRIC	Purchase	07/12/2023	Farmer Mac	15,000,000.00			**-15,000,000.00**
13080	100	31422X4V1	FEDERAL AGRIC	Purchase	07/12/2023	Farmer Mac	2,000,000.00			**-2,000,000.00**
13081	100	45950KDD9	IFC 4.5% MAT	Purchase	07/13/2023	IFCDN	19,977,800.00			**-19,977,800.00**
12631	100	3130AQGT4	FEDERAL HOME	Interest	07/13/2023	Federal Home Loan			82,500.00	**82,500.00**
13082	100	3130AWN63	FEDERAL HOME	Purchase	07/14/2023	Federal Home Loan	9,973,400.00			**-9,973,400.00**
13083	100	3130AWN63	FEDERAL HOME	Purchase	07/14/2023	Federal Home Loan	19,946,800.00			**-19,946,800.00**
12761	100	3130AS5R6	FEDERAL HOME	Redemption	07/14/2023	Federal Home Loan		50,000,000.00		**50,000,000.00**
12761	100	3130AS5R6	FEDERAL HOME	Interest	07/14/2023	Federal Home Loan			135,416.67	**135,416.67**
12262	100	91412HGE7	UNVHGR 0.883%	Interest	07/16/2023	UNIVHGR			42,295.70	**42,295.70**
13084	100	SYS13084	EWEST 4.8% MAT	Purchase	07/17/2023	East West Bank	40,000,000.00			**-40,000,000.00**
12943	100	SYS12943	EWEST 4.8% MAT	Redemption	07/17/2023	East West Bank		40,000,000.00		**40,000,000.00**
12484	100	79466LAG9	SFORCE 0.625%	Interest	07/17/2023	Salesforce Co.			9,375.00	**9,375.00**
12943	100	SYS12943	EWEST 4.8% MAT	Interest	07/17/2023	East West Bank			5,333.33	**5,333.33**
11760	100	14042WAC4	COPAR 2.51% MAT	Interest	07/17/2023	Capital One Prime Au				**0.00**
11760	100	14042WAC4	COPAR 2.51% MAT	Redemption	07/17/2023	Capital One Prime Au				**0.00**
11977	100	14315XAC2	CARMX 1.3% MAT	Interest	07/17/2023	CarMax Auto Owner			515.98	**515.98**
11977	100	14315XAC2	CARMX 1.3% MAT	Redemption	07/17/2023	CarMax Auto Owner		99,465.33		**99,465.33**
12019	100	14043MAC5	COPAR 1.6% MAT	Interest	07/17/2023	Capital One Prime Au			381.30	**381.30**
12019	100	14043MAC5	COPAR 1.6% MAT	Redemption	07/17/2023	Capital One Prime Au		183,232.20		**183,232.20**
12043	100	14043MAC5	COPAR 1.6% MAT	Interest	07/17/2023	Capital One Prime Au			444.85	**444.85**
12043	100	14043MAC5	COPAR 1.6% MAT	Redemption	07/17/2023	Capital One Prime Au		213,770.90		**213,770.90**
12985	100	313384JH3	FHLBDN DISC NOTE	Redemption	07/19/2023	Federal Home Loan		50,000,000.00		**50,000,000.00**
13085	100	17331AJC6	CITI 6.% MAT	Purchase	07/20/2023	Citigroup	15,000,000.00			**-15,000,000.00**
12367	100	3130AKN85	FEDERAL HOME	Interest	07/20/2023	Federal Home Loan			55,000.00	**55,000.00**
13006	100	89233HUM4	TOYOTA DISC NOTE	Redemption	07/21/2023	Toyota Motor Credit		50,000,000.00		**50,000,000.00**
12184	100	3136G4ZJ5	FEDERAL NATL MTG	Interest	07/21/2023	Federal National Mtg			31,250.00	**31,250.00**
12185	100	3136G4A86	FEDERAL NATL MTG	Interest	07/21/2023	Federal National Mtg			20,000.00	**20,000.00**
12195	100	3137EAEU9	FHLMC 0.625% MAT	Interest	07/21/2023	Federal Home Loan			18,750.00	**18,750.00**
12024	100	43813RAC1	HART 1.61% MAT	Interest	07/21/2023	Hyundai Auto Rec Tru			136.07	**136.07**
12024	100	43813RAC1	HART 1.61% MAT	Redemption	07/21/2023	Hyundai Auto Rec Tru		101,415.20		**101,415.20**
13086	100	SYS13086	EWEST 2.9% MAT	Purchase	07/24/2023	East West Bank	20,000,000.00			**-20,000,000.00**
12919	100	SYS12919	EWEST 2.9% MAT	Redemption	07/24/2023	East West Bank		20,000,000.00		**20,000,000.00**
12919	100	SYS12919	EWEST 2.9% MAT	Interest	07/24/2023	East West Bank			18,666.67	**18,666.67**
13009	100	3133EPGS8	FEDERAL FARM CR	Interest	07/24/2023	Federal Farm Credit			159,375.00	**159,375.00**
12629	100	3130AQJ38	FEDERAL HOME	Interest	07/25/2023	Federal Home Loan			52,500.00	**52,500.00**
12920	100	3130AUNX8	FEDERAL HOME	Interest	07/25/2023	Federal Home Loan			375,000.00	**375,000.00**
13069	100	3130ARTJ0	FEDERAL HOME	Interest	07/25/2023	Federal Home Loan			37,500.00	**37,500.00**
13069	100	3130ARTJ0	FEDERAL HOME	Accr Int	07/25/2023	Federal Home Loan		26,666.67	-26,666.67	**0.00**
13087	100	3133EPQC2	FEDERAL FARM CR	Purchase	07/26/2023	Federal Farm Credit	16,969,436.99			**-16,969,436.99**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12793	100	89115BNS5	TD 4.11% MAT	Redemption	07/26/2023	Toronto Dominion		50,000,000.00		**50,000,000.00**
12794	100	06367CXQ5	BMO 4.12% MAT	Redemption	07/26/2023	Bank of Montreal		50,000,000.00		**50,000,000.00**
12809	100	89115BXN5	TD 4.75% MAT	Redemption	07/26/2023	Toronto Dominion		100,000,000.00		**100,000,000.00**
12812	100	78015JHA8	ROYAL 4.73% MAT	Redemption	07/26/2023	Royal Bank CN		50,000,000.00		**50,000,000.00**
12833	100	06367CZ83	BMO 5.33% MAT	Redemption	07/26/2023	Bank of Montreal		50,000,000.00		**50,000,000.00**
12834	100	89115BAB6	TD 5.34% MAT	Redemption	07/26/2023	Toronto Dominion		50,000,000.00		**50,000,000.00**
12840	100	63873QXR0	NATXNY 5.56% MAT	Redemption	07/26/2023	Natixis North Americ		50,000,000.00		**50,000,000.00**
12905	100	313384JQ3	FHLBDN ZERO CPN	Redemption	07/26/2023	Federal Home Loan		50,000,000.00		**50,000,000.00**
12906	100	313384JQ3	FHLBDN ZERO CPN	Redemption	07/26/2023	Federal Home Loan		50,000,000.00		**50,000,000.00**
12916	100	06367D3W3	BMO 5.02% MAT	Redemption	07/26/2023	Bank of Montreal		50,000,000.00		**50,000,000.00**
13027	100	313384JQ3	FHLBDN ZERO CPN	Redemption	07/26/2023	Federal Home Loan		50,000,000.00		**50,000,000.00**
13084	100	SYS13084	EWEST 4.8% MAT	Redemption	07/26/2023	East West Bank		40,000,000.00		**40,000,000.00**
13086	100	SYS13086	EWEST 2.9% MAT	Redemption	07/26/2023	East West Bank		20,000,000.00		**20,000,000.00**
12378	100	3130AKMD5	FEDERAL HOME	Interest	07/26/2023	Federal Home Loan			12,450.00	**12,450.00**
12793	100	89115BNS5	TD 4.11% MAT	Interest	07/26/2023	Toronto Dominion			1,883,750.00	**1,883,750.00**
12794	100	06367CXQ5	BMO 4.12% MAT	Interest	07/26/2023	Bank of Montreal			1,888,333.35	**1,888,333.35**
12809	100	89115BXN5	TD 4.75% MAT	Interest	07/26/2023	Toronto Dominion			3,958,333.30	**3,958,333.30**
12812	100	78015JHA8	ROYAL 4.73% MAT	Interest	07/26/2023	Royal Bank CN			1,970,833.35	**1,970,833.35**
12833	100	06367CZ83	BMO 5.33% MAT	Interest	07/26/2023	Bank of Montreal			2,006,152.80	**2,006,152.80**
12834	100	89115BAB6	TD 5.34% MAT	Interest	07/26/2023	Toronto Dominion			2,009,916.65	**2,009,916.65**
12840	100	63873QXR0	NATXNY 5.56% MAT	Interest	07/26/2023	Natixis North Americ			2,046,388.90	**2,046,388.90**
12916	100	06367D3W3	BMO 5.02% MAT	Interest	07/26/2023	Bank of Montreal			1,317,750.00	**1,317,750.00**
12921	100	3134GYE24	FEDERAL HOME LN	Interest	07/26/2023	Federal Home Loan			256,250.00	**256,250.00**
12922	100	3130AUNQ3	FEDERAL HOME	Interest	07/26/2023	Federal Home Loan			500,000.00	**500,000.00**
12923	100	742718FY0	PROCTER &	Interest	07/26/2023	Proctor & Gamble			61,500.00	**61,500.00**
12924	100	742718FZ7	PROCTER &	Interest	07/26/2023	Proctor & Gamble			79,000.00	**79,000.00**
12926	100	3130AUGJ7	FEDERAL HOME	Interest	07/26/2023	Federal Home Loan			368,133.33	**368,133.33**
13011	100	3134GYPY2	FEDERAL HOME LN	Interest	07/26/2023	Federal Home Loan			321,875.00	**321,875.00**
13084	100	SYS13084	EWEST 4.8% MAT	Interest	07/26/2023	East West Bank			85,333.31	**85,333.31**
13086	100	SYS13086	EWEST 2.9% MAT	Interest	07/26/2023	East West Bank			42,666.66	**42,666.66**
13090	100	313384JS9	FHLBDN DISC NOTE	Purchase	07/27/2023	Federal Home Loan	99,985,416.67			**-99,985,416.67**
13088	100	63873QL93	NATXNY 6.01% MAT	Purchase	07/27/2023	Natixis North Americ	50,000,000.00			**-50,000,000.00**
13089	100	63873QM27	NATXNY 6.01% MAT	Purchase	07/27/2023	Natixis North Americ	50,000,000.00			**-50,000,000.00**
12115	100	31422BYV6	FHLMC 0.67% MAT	Redemption	07/27/2023	Farmer Mac		35,000,000.00		**35,000,000.00**
12795	100	78015JCS4	RY 4.15% MAT	Redemption	07/27/2023	Royal Bank CN		50,000,000.00		**50,000,000.00**
12115	100	31422BYV6	FHLMC 0.67% MAT	Interest	07/27/2023	Farmer Mac			96,250.00	**96,250.00**
12632	100	3130AQM83	FEDERAL HOME	Interest	07/27/2023	Federal Home Loan			33,480.00	**33,480.00**
12795	100	78015JCS4	RY 4.15% MAT	Interest	07/27/2023	Royal Bank CN			1,902,083.35	**1,902,083.35**
12925	100	3134GYEA6	FEDERAL HOME LN	Interest	07/27/2023	Federal Home Loan			795,000.00	**795,000.00**
12994	100	3130ANED8	FEDERAL HOME	Interest	07/27/2023	Federal Home Loan			94,250.00	**94,250.00**
12994	100	3130ANED8	FEDERAL HOME	Accr Int	07/27/2023	Federal Home Loan		42,936.11	-42,936.11	**0.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13014	100	3134GYQD7	FEDERAL HOME LN	Interest	07/27/2023	Federal Home Loan			337,500.00	**337,500.00**
13091	100	31422X5E8	FEDERAL AGRIC	Purchase	07/28/2023	Farmer Mac	15,000,000.00			**-15,000,000.00**
13094	100	31422X5N8	FEDERAL AGRIC	Purchase	07/28/2023	Farmer Mac	15,000,000.00			**-15,000,000.00**
13095	100	31422X5N8	FEDERAL AGRIC	Purchase	07/28/2023	Farmer Mac	10,000,000.00			**-10,000,000.00**
13093	100	3133EPRS6	FEDERAL FARM CR	Purchase	07/28/2023	Federal Farm Credit	19,952,975.40			**-19,952,975.40**
13098	100	313384JV2	FHLBDN DISC NOTE	Purchase	07/28/2023	Federal Home Loan	99,956,416.67			**-99,956,416.67**
13092	100	3134GYYE6	FEDERAL HOME LN	Purchase	07/28/2023	Federal Home Loan	15,000,000.00			**-15,000,000.00**
13097	100	3134GXS47	FEDERAL HOME LN	Purchase	07/28/2023	Federal Home Loan	6,986,000.00			**-6,986,000.00**
13096	100	45906M4E8	IBRD 4.5% MAT	Purchase	07/28/2023	International Bank R	24,823,803.75			**-24,823,803.75**
12774	100	3130ASQC6	FEDERAL HOME	Redemption	07/28/2023	Federal Home Loan		20,000,000.00		**20,000,000.00**
12917	100	46640QUU3	JPMSSC ZERO CPN	Redemption	07/28/2023	JP Morgan Sec		50,000,000.00		**50,000,000.00**
13090	100	313384JS9	FHLBDN DISC NOTE	Redemption	07/28/2023	Federal Home Loan		100,000,000.00		**100,000,000.00**
12358	100	459058JE4	IBRD 0.375% MAT	Interest	07/28/2023	International Bank R			18,800.00	**18,800.00**
12377	100	3130AKUS3	FEDERAL HOME	Interest	07/28/2023	Federal Home Loan			38,625.00	**38,625.00**
12774	100	3130ASQC6	FEDERAL HOME	Interest	07/28/2023	Federal Home Loan			350,000.00	**350,000.00**
12927	100	3134GYF98	FEDERAL HOME LN	Interest	07/28/2023	Federal Home Loan			247,222.22	**247,222.22**
12928	100	3130AUNY6	FEDERAL HOME	Interest	07/28/2023	Federal Home Loan			253,402.78	**253,402.78**
13099	100	0641596E1	BANK NOVA SCOTIA	Purchase	07/31/2023	Bank of Nova Scotia	13,147,575.00			**-13,147,575.00**
13100	100	02665WDS7	AMERICAN HONDA	Purchase	07/31/2023	American Honda	11,156,637.61			**-11,156,637.61**
13101	100	912796ZY8	UNITED STATES	Purchase	07/31/2023	Treasury Bill	48,700,229.17			**-48,700,229.17**
11791	100	912828S92	UNITED STATES	Redemption	07/31/2023	U.S. Treasury		50,000,000.00		**50,000,000.00**
11843	100	912828S92	UNITED STATES	Redemption	07/31/2023	U.S. Treasury		50,000,000.00		**50,000,000.00**
12707	100	91282CCN9	UNITED STATES	Redemption	07/31/2023	U.S. Treasury		100,000,000.00		**100,000,000.00**
13098	100	313384JV2	FHLBDN DISC NOTE	Redemption	07/31/2023	Federal Home Loan		100,000,000.00		**100,000,000.00**
11791	100	912828S92	UNITED STATES	Interest	07/31/2023	U.S. Treasury			312,500.00	**312,500.00**
11843	100	912828S92	UNITED STATES	Interest	07/31/2023	U.S. Treasury			312,500.00	**312,500.00**
11919	100	912828Y87	UNITED STATES	Interest	07/31/2023	U.S. Treasury			437,500.00	**437,500.00**
11936	100	912828Y87	UNITED STATES	Interest	07/31/2023	U.S. Treasury			437,500.00	**437,500.00**
12373	100	3130AKVY9	FEDERAL HOME	Interest	07/31/2023	Federal Home Loan			26,000.00	**26,000.00**
12374	100	3130AKVN3	FEDERAL HOME	Interest	07/31/2023	Federal Home Loan			13,000.00	**13,000.00**
12634	100	91282CDV0	UNITED STATES	Interest	07/31/2023	U.S. Treasury			218,750.00	**218,750.00**
12707	100	91282CCN9	UNITED STATES	Interest	07/31/2023	U.S. Treasury			62,500.00	**62,500.00**
		Totals for General Fund					**738,738,071.60**	**1,488,667,486.4**	**28,870,465.09**	**778,799,879.90**
		Grand Total					**738,738,071.60**	**1,488,667,486.4**	**28,870,465.09**	**778,799,879.90**

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APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The information in this appendix has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants will act in the manner described in this Official Statement.

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the

actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Appendix B

FORM OF PRICING NOTICE

OAKLAND UNIFIED SCHOOL DISTRICT
to the Bondowners described herein of
all or any portion of the maturities listed on page (iii) through (vii) herein of the

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2015A

Oakland Unified School District
(County of Alameda, California)
2015 General Obligation Refunding Bonds

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2006), Series 2016A

Oakland Unified School District
(County of Alameda, California)
2016 General Obligation Refunding Bonds

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds,
(Measure B) 2017 Series B

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds,
(Measure J) 2017 Series C

Oakland Unified School District
(County of Alameda, California)
General Obligation Crossover Refunding Bonds,
(Measure B) 2017 Series D (Taxable)

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2019A

The purpose of this Pricing Notice, dated November 2, 2023 (the "**Pricing Notice**") is to set forth the Purchase Prices for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated October 26, 2023 (as it may be amended or supplemented, including the cover page, inside cover pages and Appendices, the "**Invitation**"), the Oakland Unified School District (the "**District**"), with the assistance of Siebert Williams Shank & Co., LLC (the "**Dealer Manager**"), invited offers to tender Target Bonds for purchase at the applicable Purchase Prices set forth on pages (i) and (ii) of this Pricing Notice.

As set forth in the Invitation, the District retains the right to extend the Invitation by notice given to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system website, currently located at http://emma.msrb.org (the "**EMMA Website**"), and The Depository Trust Company of New York ("**DTC**") at any time but no later than the first Business Day following the previously scheduled Expiration Date, and retain the right to amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the District shall provide notice of any such amendment or waiver to the EMMA Website and DTC. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended. The Invitation, including the Appendices, is available: (i) at the EMMA Website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/oaklandusd. Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9699.

TARGET BONDS OFFERED FOR PURCHASE

TABLE 1 – TAXABLE TARGET BONDS

OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable)

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Optional Redemption Date	Benchmark Treasury Security	Benchmark UST Rate as of November 2, 2023	Fixed Spreads	Purchase Yield[4]
F44	2027	3.405%	$905,000	$905,000	-	5-Year			
F51	2028	3.555	935,000	935,000	August 1, 2027	5-Year			
F69	2029	3.655	965,000	965,000	August 1, 2027	7-Year			
F77	2030	3.755	13,560,000	13,560,000	August 1, 2027	7-Year			
F85	2031	3.805	14,020,000	14,020,000	August 1, 2027	10-Year			
F93	2032	3.855	14,500,000	14,500,000	August 1, 2027	10-Year			
G27	2033	3.905	15,005,000	15,005,000	August 1, 2027	10-Year			
G35	2034	3.955	15,530,000	15,530,000	August 1, 2027	10-Year			

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers are provided for convenience of reference only. None of the District, the County, the Dealer Manager, the Information Agent and Tender Agent or their respective agents or counsel assumes responsibility for the accuracy of such numbers.

TABLE 2 – TAX-EXEMPT TARGET BONDS

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2012), Series 2015A

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
XN2	2029	5.000%	$7,320,000	$7,320,000		August 1, 2025
XP7	2030	5.000	7,700,000	7,700,000		

Oakland Unified School District
(County of Alameda, California)
2015 General Obligation Refunding Bonds

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
YM3	2029	5.000%	$8,180,000	$8,180,000		August 1, 2025
YL5	2030	5.000	8,675,000	8,675,000		August 1, 2025

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2006), Series 2016A

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
YZ4	2030	5.000%	$2,115,000	$2,115,000		August 1, 2026
ZA8	2031	5.000	2,850,000	2,850,000		August 1, 2026
ZG5	2041	3.000	20,170,000	20,170,000		August 1, 2026

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Oakland Unified School District
(County of Alameda, California)
2016 General Obligation Refunding Bonds

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
ZW0	2030	5.000%	$10,930,000	$10,930,000		August 1, 2026
ZX8	2031	5.000	11,570,000	11,570,000		August 1, 2026

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds, (Measure B) 2017 Series B

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
C54	2031	5.000%	$3,105,000	$3,105,000		August 1, 2027
C62	2032	5.000	3,335,000	3,335,000		August 1, 2027

Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds, (Measure J) 2017 Series C

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
E45	2031	5.000%	$5,160,000	$5,160,000		August 1, 2027
E52	2032	5.000	5,640,000	5,640,000		August 1, 2027
E60	2033	5.000	6,150,000	6,150,000		August 1, 2027
E78	2034	5.000	6,695,000	6,695,000		August 1, 2027
E86	2035	5.000	7,265,000	7,265,000		August 1, 2027

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Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2012), Series 2019A

CUSIP No.[1] (672325)	Maturity Date (August 1)	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Purchase Price as a Percentage of Par	Optional Redemption Date
H42	2032	5.000%	$8,760,000	$8,760,000		August 1, 2027
J24	2040	3.000	49,025,000	49,025,000		August 1, 2027

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