SUPPLEMENT DATED JANUARY 31, 2024
TO THE PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 26, 2024

$100,000,000*
SAN DIEGO COMMUNITY COLLEGE DISTRICT
(San Diego County, California)
2024 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

This Supplement, dated January 31, 2024 (this "Supplement"), to the Preliminary Official Statement dated January 26, 2024 (the "Preliminary Official Statement"), relating to the San Diego Community College District (the "District") and its above-referenced bonds, is intended to be read in conjunction with the Preliminary Official Statement. This Supplement constitutes an integral part of the Preliminary Official Statement and recipients are requested to attach this Supplement to the Preliminary Official Statement. Capitalized terms used but not defined in this Supplement have the meanings ascribed thereto in the Preliminary Official Statement.

Investors must read the entire supplemented Preliminary Official Statement, including the appendices thereto and the information incorporated therein, to obtain information essential to the making of an informed investment decision. Other than as described below, the Preliminary Official Statement has not been otherwise amended, modified or supplemented.

PLEASE BE ADVISED that the District's Combined General Fund table appearing on page A-9 of APPENDIX A to the Preliminary Official Statement shall be amended and replaced in its entirety with the table attached hereto as Exhibit A of this Supplement. The table in Exhibit A of this Supplement reflects adjustments to the fiscal year 2022-23 Actuals column based on the deferral of certain grants/revenues to fiscal year 2023-24.

SAN DIEGO COMMUNITY COLLEGE DISTRICT

Supplement Dated: January 31, 2024

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* Preliminary; subject to change.

Exhibit A

SAN DIEGO COMMUNITY COLLEGE DISTRICT
2019-20, through 2023-24 Adopted Budget,
2019-20 through 2022-23 Audited Actual Results
Combined General Fund

	2019-20		2020-21		2021-22		2022-23		2023-24
	Budgeted	Actuals	Budgeted	Actuals	Budgeted	Actuals	Budgeted	Actuals[(1)]	Budget[(2)]
REVENUES:									
Federal	$10,383,568	$11,660,255	$23,515,900	$33,094,328	100,985,392	$69,304,961	-	$42,434,722	$89,632,963
State	198,263,756	195,620,883	211,203,376	194,512,918	191,735,610	218,057,632	$161,525,696	216,935,083	320,456,160
Local	148,695,993	164,606,658	174,063,203	156,663,697	181,176,643	161,520,592	152,959,616	179,881,293	199,461,157
Total Revenues	$357,343,317	$371,887,796	$408,782,479	$384,270,943	$473,897,645	$448,883,185	$314,485,312	$439,251,098	$609,550,280
EXPENDITURES:									
Academic Salaries	$126,442,387	$134,360,469	$133,997,164	$126,977,565	$135,289,034	$130,640,451	$113,586,163	$142,941,438	$140,879,216
Classified Salaries	86,378,960	88,016,721	84,821,225	83,660,418	89,001,320	85,837,114	63,117,208	91,109,085	107,456,425
Employee Benefits	84,294,289	101,733,451	87,235,551	97,277,809	94,989,697	104,203,020	85,661,777	110,002,449	108,439,462
Supplies and Materials	12,552,298	5,287,201	17,485,297	4,759,454	25,488,680	6,236,064	4,597,044	7,149,858	24,191,505
Other Operating Expenses and Services	52,740,298	28,977,699	57,910,840	29,440,414	82,807,311	36,440,478	34,334,424	41,228,651	88,431,228
Capital Outlay	19,267,190	4,753,757	20,597,721	7,194,715	26,112,569	10,710,626	4,222,503	20,325,628	28,229,615
Total Expenditures	$381,675,422	$363,129,298	$402,047,798	$349,310,375	$453,688,611	$374,067,753	$305,519,119	$412,757,109	$497,627,451
Excess (Deficiency)	$(24,332,105)	$8,758,495	$6,734,681	$34,960,568	$20,209,034	$74,815,432	$8,966,193	$26,493,989	$111,922,829
Other Outgo	$13,502,547	$18,589,168	$17,808,336	$27,001,118	$53,846,555	$53,821,161	$3,727,214	$24,995,709	$118,747,718
Other Financing Sources	$6,146,500	$9,189,869	$7,146,732	$5,581,371	5,548,162	$10,420,531	$830,638	$9,476,614	$6,824,889
Net Increase/(Decrease) in Fund Balance	$(31,688,152)	$(640,801)	$(3,926,923)	$13,540,821	$(28,089,359)	$31,414,802	$6,069,617	$10,974,894	-
Beginning Fund Balance July 1	$61,753,355	$61,753,355	$61,112,554	$61,112,275	$74,653,096	$73,944,777	$105,359,579	$60,442,081	$144,913,284
Ending Fund Balance June 30	$30,065,203	$61,112,554	$57,185,631	$74,653,096	$46,563,737	$105,359,579	$111,429,196	$71,416,975	$144,913,284
ENDING FUND BAL. As % of Expenditures	7.88%	16.83%	14.22%	21.37%	10.26%	28.17%	36.47%	17.30%	29.12%

Source: California Community College State Chancellor's Office CCFS -311 Reports and the District.

(1) On January 29, 2024 the State Chancellor's Office for California Community Colleges contacted the District regarding the restatement and adjustments presented in the District's fiscal year 2022-23 Audited Financial Statements as compared to the District's annual financial and budget report (the "CCFS-311 Report") filed in October 2023. The adjustments were included in the audited financial statements but not enumerated in the individual fund and account balances as they are on the CCFS-311 report. The adjustments reflect an increase of $4.5 million to the Unrestricted General Fund, increasing the District's unrestricted ending general fund balance to $50 million and its unrestricted general fund reserve percentage from 14.5% to 15.9% as of June 30, 2023, improving the District's unrestricted general fund projection for fiscal year 2023-24. The adjustments also reflect a decrease in the beginning fund balance and recognized revenue in the Restricted General Fund of $37 million and $41 million, respectively. These adjustments are related to revenue that has been deferred to fiscal year 2023-24 instead of being recognized, as originally reported, in fiscal year 2022-23. This is a shift in the fiscal year in which such restricted funding will be recognized as revenue and spent in the expenditures. The Restricted General Fund includes grants, redevelopment revenue, deferred maintenance and COVID-19 federal and State funding received, as COVID funding draws to a close and certain prior year State funding for deferred maintenance was reduced, resulting in an expected decrease in the ending balances of such funding sources. Local revenue sources are also included in the Restricted Fund.

(2) The fiscal year 2023-24 Budget was adopted on September 18, 2023.

PRELIMINARY OFFICIAL STATEMENT DATED AS OF JANUARY 26, 2024

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

NEW ISSUE – BOOK ENTRY ONLY

RATINGS: S&P: "AAA"
Moody's: "Aa1"
(See "RATINGS" herein.)

In the opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, under existing statutes, regulations, rulings and court decisions, and subject to the matters described in "TAX MATTERS" herein, interest on the Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income for the owners thereof for federal income tax purposes and is not included in computing the federal alternative minimum taxable income of the owners thereof who are individuals. See "TAX MATTERS" herein. It is also the opinion of Bond Counsel that under existing law interest on the Bonds is exempt from personal income taxes of the State of California.

$100,000,000*
SAN DIEGO COMMUNITY COLLEGE DISTRICT
(San Diego County, California)
2024 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

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

This cover page contains certain information for reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The San Diego Community College District (the "District") is issuing its 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds"). The Bonds are being issued to (i) purchase certain outstanding bonds of the District which are tendered and accepted for purchase pursuant to the Offer described herein and (ii) pay certain costs of issuance associated therewith. See the captions "PLAN OF REFUNDING" herein.

The Bonds are being issued under the laws of the State of California (the "State") and pursuant to resolutions of the Board of Trustees of the District, adopted on December 14, 2023 and January 25, 2024. The Bonds are dated the date of delivery. The Bonds will mature on the dates and in the amounts and bear interest at the rates shown on the inside cover herein. The Bonds will be issued as current interest bonds payable semiannually on February 1 and August 1 of each year, commencing August 1, 2024.*

The Bonds will be issued in book-entry form only, in denominations of $5,000 principal amounts, or any integral multiple thereof. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Bonds as described herein under the caption "THE BONDS – Book-Entry Only System." Purchasers will not receive certificates representing their interests in the Bonds. Payments on the Bonds will be made by the County of San Diego, California (the "County"), through U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See APPENDIX E – "BOOK-ENTRY ONLY SYSTEM" herein.

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

THE BONDS ARE GENERAL OBLIGATIONS OF THE DISTRICT, SECURED AND PAYABLE SOLELY FROM *AD VALOREM* PROPERTY TAXES COLLECTED AGAINST TAXABLE PROPERTIES WITHIN THE BOUNDARIES OF THE DISTRICT. THE BONDS ARE GENERAL OBLIGATIONS OF THE DISTRICT ONLY AND ARE NOT OBLIGATIONS OF THE COUNTY, THE STATE OF CALIFORNIA OR ANY OF ITS OTHER POLITICAL SUBDIVISIONS. THE BOARD OF SUPERVISORS OF THE COUNTY HAS THE POWER AND IS OBLIGATED TO LEVY AND COLLECT *AD VALOREM* PROPERTY TAXES FOR EACH FISCAL YEAR UPON THE TAXABLE PROPERTY OF THE DISTRICT IN AN AMOUNT AT LEAST SUFFICIENT, TOGETHER WITH OTHER MONEYS AVAILABLE FOR SUCH PURPOSE, TO PAY THE PRINCIPAL OF, AND PREMIUM, IF ANY, AND INTEREST ON EACH BOND AS THE SAME BECOMES DUE AND PAYABLE.

MATURITY SCHEDULE
On Inside Cover

The Bonds will be offered when, as and if issued and received by the Underwriter subject to the approval of legality by Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, and certain other conditions. Norton Rose Fulbright US LLP, Los Angeles, California is also acting as Disclosure Counsel for the issue. Certain legal matters will be passed upon for the Underwriter by its counsel, Nixon Peabody LLP, Los Angeles, California. It is anticipated that the Bonds will be available through the facilities of DTC on or about February 21, 2024.

RBC Capital Markets

Dated: __________, 2024

* Preliminary; subject to change.

MATURITY SCHEDULE[1]

$100,000,000[1]
SAN DIEGO COMMUNITY COLLEGE DISTRICT
(San Diego County, California)
2024 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP[2] (797272)

$_______ _.___% Term Bonds due August 1, 20__ – Yield _.____% CUSIP[2] 797272____

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[1] Preliminary; subject to change.
[2] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the District nor the Underwriter take any responsibility for the accuracy of the CUSIP numbers, which are being provided for reference only. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as a representation of facts.

The District maintains a website and certain social media accounts. However, the information presented therein is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. The references to internet websites in this Official Statement are shown for reference and convenience only; unless explicitly stated to the contrary, the information contained within the websites and social media accounts is not incorporated herein by reference and does not constitute part of this Official Statement.

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

The Bonds have not been registered under the Securities Act of 1933, in reliance upon an exemption contained in such Act. The Bonds have not been registered under the securities laws of any state.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended ("Rule 15c2-12"), this Preliminary Official Statement constitutes an "official statement" of the District with respect to the Bonds that has been deemed "final" by the District as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS, BANKS OR OTHERS AT PRICES LOWER OR HIGHER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"). 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.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
San Diego County, State of California

District Administrators

Gregory A. Smith, *Chancellor*
Nancy Lane, *Acting Vice Chancellor*, *Finance and Business Services*
Joel Peterson, Ph.D., *Vice Chancellor, Operations, Enterprise Services, and Facilities*
Dr. Susan Topham, Ed.D., *Vice Chancellor, Educational Services*
Aimee Gallagher, J.D., *Acting Vice Chancellor, People, Culture, and Technology Services*

Municipal Advisor

KNN Public Finance, LLC
Berkeley, California

Bond Counsel and Disclosure Counsel

Norton Rose Fulbright US LLP
Los Angeles, California

Paying Agent

U.S. Bank Trust Company, National Association,
Los Angeles, California

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$100,000,000*
SAN DIEGO COMMUNITY COLLEGE DISTRICT
(San Diego County, California)
2024 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

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, inside cover pages and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

THE BONDS ARE GENERAL OBLIGATION BONDS OF THE DISTRICT, SECURED AND PAYABLE FROM *AD VALOREM* PROPERTY TAXES ASSESSED ON ALL TAXABLE PROPERTIES WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE OR AMOUNT (EXCEPT FOR CERTAIN PERSONAL PROPERTY WHICH IS TAXABLE AT LIMITED RATES). THE BONDS ARE NOT AN OBLIGATION OF THE COUNTY OF SAN DIEGO OR OF THE GENERAL FUND OF THE DISTRICT. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" HEREIN.

The San Diego Community College District (the "District") will issue $100,000,000* aggregate principal amount of 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds"). The Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and other applicable laws and regulations of the State of California (the "State"), and pursuant to resolutions adopted by the Board of Trustees (the "Board") on December 14, 2023 and January 25, 2024 (together, the "Resolutions").

The District's ability to settle the cash purchase of the Target Bonds (defined herein) tendered for purchase is contingent upon the successful delivery of the Bonds. The proceeds of the Bonds will be used to (i) purchase certain outstanding bonds of the District which are tendered and accepted for purchase pursuant to the Offer described herein and (ii) pay certain costs of issuance associated therewith. See "PLAN OF REFUNDING" herein.

The Bonds will be executed and delivered pursuant to a Paying Agent Agreement, dated as of February 1, 2024 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). The District anticipates that the Bonds will be issued and available for delivery through the facilities of DTC, New York, New York, on or about February 21, 2024.

The District

San Diego City College, now part of the District, was founded in 1914. In 1964, San Diego Mesa College was established, followed by San Diego Miramar College in 1969. Originally, the colleges were part of the San Diego Unified School District. In 1972, the voters approved separating the San Diego Community College District from the San Diego Unified School District. The District is located within the metropolitan area of the City of San Diego. The District consists of three credit colleges, San Diego City

*Preliminary; subject to change.

College, Mesa College, and Miramar College, each of which is fully accredited by the Accrediting Commission for Community and Junior Colleges, Western Association of Schools and Colleges (“ACCJC”), and the San Diego College of Continuing Education, which operates at seven campuses throughout the City of San Diego and is accredited by the Accrediting Commission for Schools, Western Association of Schools and Colleges (“ACS”). The mission of the District is to provide accessible, high quality learning experiences, and undergraduate education at an affordable price to meet the educational needs of the City of San Diego community. The District offers a comprehensive curriculum responding to needs for university transfer, technical, vocational, military and general education, remedial and developmental, special education, human development, honors, and ethnic and linguistic diversity.

The District has a 2023-24 total assessed valuation of $253,089,287,688 and has budgeted its 2023-24 full-time equivalent student (“FTES”) count at 37,209 students. The District is the third largest community college district in California, based on headcount.

The Board consists of five voting members elected by the voters of the District (the “Trustees”). The Trustees serve four-year terms. Elections for Trustee positions to the Board are held every two years, alternating between two and three positions. The management and policies of the District are administered by a Board-appointed Chancellor. Gregory A. Smith, who has served as the District’s acting chancellor since March 2023 was appointed by the Board as the District’s permanent Chancellor at its January 25, 2024 meeting.

Additional information related to the District is provided in Appendices A and C hereto. See APPENDIX A - “FINANCIAL AND DEMOGRAPHIC INFORMATION OF THE DISTRICT” and APPENDIX C - “AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023” attached hereto.

THE BONDS

Authority for Issuance and Security for the Bonds

The Bonds are being issued under the provisions of the Act and other applicable laws and regulations of the State, and pursuant to the Resolutions. Pursuant to the Act, general obligation bonds issued for the purpose of refunding outstanding general obligation bonds previously authorized by the voters that do not increase the debt service obligation of taxpayers do not require additional voter approval, either for issuance of such bonds or the levy of an *ad valorem* property tax sufficient to pay principal of and interest as due on the bonds.

The Board of Supervisors of the County has the power and is obligated to levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property, which is taxable at limited rates), for the payment of principal of and interest on the Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

Description of the Bonds

The Bonds. The Bonds shall be issued as current interest bonds. The Bonds shall be issued as fully registered bonds, without coupons, in denominations of $5,000 principal amount or any integral multiple thereof. The Bonds shall be dated the date of their issuance and shall bear interest at the respective rates set forth on the inside cover pages hereof. Interest on the Bonds is payable on February 1 and August 1 of each year (each, an “Interest Payment Date”), commencing August 1, 2024,* until payment of the

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* Preliminary; subject to change.

principal amount thereof. Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve (12) 30-day months.

Interest on the Bonds shall be payable to the Owner thereof from the Interest Payment Date immediately preceding the date of authentication thereof unless (i) a Bond is authenticated after the close of business on the Record Date preceding an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) a Bond is authenticated and registered on or before the first Record Date, in which event interest thereon shall be payable from the date of issuance thereof. "Record Date" means the fifteenth day of the month prior to an Interest Payment Date, whether or not such day is a business day. The interest on the Bonds is payable in like lawful money to the person whose name appears on the bond registration books of the Paying Agent as the registered owner thereof as of the close of business on the applicable Record Date for each Interest Payment Date, whether or not such day is a business day. Payment of the interest on any Bond will be paid by check mailed by first class mail on each Interest Payment Date, whether or not such day is a business day, to the registered owner at such registered owner's address as it appears on such registration books or at such address as the registered owner may have filed with the Paying Agent for that purpose. The interest payments on the Bonds may be made by wire transfer to any registered owner of at least $1,000,000 of outstanding Bonds who has requested in writing such method of payment of interest on the Bonds no later than the applicable Record Date.

General. The Bonds shall be issued in fully registered form only, without coupons, in denominational amounts of $5,000 principal amount or any integral multiple thereof, shall be dated the date of their issuance, shall accrue interest at the rates and shall mature in the years and in the principal amounts as set forth on the inside cover pages hereof. No Bond shall have principal maturing on more than one principal maturity date. The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Principal of the Bonds are payable in lawful money of the United States of America to the Owner thereof, upon surrender of the Bonds at the office of the Paying Agent. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the Bonds, payment shall be made to Cede & Co. by wire transfer as provided in the Paying Agent Agreement. The Paying Agent, the District and the County have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, or interest in the Bonds. For information about the securities depository and DTC's book-entry system, see APPENDIX E – "BOOK-ENTRY ONLY SYSTEM."

Registration, Transfer and Exchange of Bonds. The Bonds may be purchased in book-entry form only. See APPENDIX E – "BOOK-ENTRY ONLY SYSTEM." In the event the Bonds are not registered with a securities depository, the Bonds may be transferred upon the registration book maintained by the Paying Agent, and any Bond may be exchanged for Bonds of a like principal amount of the same series, interest rate, and maturity in other authorized denominations, upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for transfer or exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent.

Redemption*

Optional Redemption.

The Bonds maturing on or before August 1, 20__ are not subject to optional redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 20__, are subject to optional redemption prior to their respective stated maturity dates, at the option of the District, from any

* Preliminary; Subject to change.

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 the Bonds to be redeemed, without premium, together with accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Term Bonds maturing on August 1, 20__ are 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:

Redemption Date (August 1)	**Principal Amount to be Redeemed**
(1)	
Total	$

(1) Maturity.

The principal amount to be redeemed in each year shown in the tables above will be reduced proportionately, in integral multiples of $5,000, by the amount of such Term Bond optionally redeemed prior to the Mandatory Sinking Fund Redemption Date.

Notice of Redemption

Notice of any 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 of the Bonds designated for redemption at the addresses appearing on the bond registration books of the Paying Agent, and (ii) to the Municipal Securities Rulemaking Board (“MSRB”).

Each notice of redemption will contain 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 the 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.

When notice of redemption has been given substantially as provided for in the applicable Paying Agent Agreement, and when the amount necessary for the payment of the redemption price of the Bonds called for redemption is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption 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 said Bonds so called for redemption after such date fixed for redemption will look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit 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 of Redemption

Any notice of optional redemption of the Bonds delivered in accordance with the applicable Paying Agent Agreement may be conditioned on any fact or circumstance stated therein, and if any condition stated in the notice of redemption will not have been satisfied on or prior to the redemption date, (i) said notice will be of no force and effect, (ii) the District will not be required to redeem such Bonds, (iii) the redemption will be cancelled, and (iv) the Paying Agent will, within a reasonable time thereafter give notice to the persons in the manner in which the conditional notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. 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.

Recission of Notice

The District may rescind any optional redemption and notice thereof for any reason on any date on or 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 of the District 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.

Selection of Bonds for Redemption

If less than all the Bonds are called for redemption, such 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 selected by lot. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of denominations of $5,000 principal each, which may be separately redeemed.

Defeasance

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 Defeasance Securities (defined below), 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 to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums, if any) at or before their respective maturity dates. If at any time the District will pay or cause to be paid or there will 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 will cease to be entitled to the obligation of the County to levy and collect taxes to pay the Bonds as described in the Paying Agent Agreement, and such obligation and all agreements and covenants of the District to such Owners under the Paying Agent Agreement and under the Bonds will thereupon be satisfied and discharged and will terminate, except only that the District will remain liable for payment of all principal interest and premium, if any, represented by such 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 of the Paying Agent Agreement will apply in all events.

"Defeasance Securities" means (i) direct, non-callable obligations of the United States Treasury; (ii) direct non-callable and non-prepayable obligations which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest; (iii) non-callable, non-prepayable coupons from the above securities which are stripped pursuant to United States Treasury programs; (iv) non-callable and non-prepayable (or irrevocably called to a specified redemption date) refunded municipal bonds that are backed by an escrow funded with obligations of or guaranteed by the United States of America; (v) Resolution Funding Corporation securities consisting of interest components stripped by the Federal Reserve Bank of New York; (vi) United States State and Local Government Securities; and (vii) the following non-callable, non-prepayable obligations of federal government-sponsored agencies that are not backed by the full faith and credit of the U.S. Government: Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Tennessee Valley Authority, Farm Credit System, Washington Metropolitan Area Transit Authority, United States Import-Export Bank, United States Department of Housing and Urban Development, Farmers Home Administration, General Services Administration and United States Maritime Administration (provided such agency security has a rating when purchased at the same level as obligations of the United States Treasury).

PLAN OF REFUNDING

The District, with the assistance of RBC Capital Markets, LLC, as dealer manager (the "Dealer Manager"), released an "Offer to Purchase made by the San Diego Community College District," on January 26, 2024 (the "Offer"), inviting owners of certain maturities of the (i) San Diego Community College District General Obligation Bonds, Election of 2006, Series 2016 (the "2016 Bonds"), (ii) San Diego Community College District 2016 General Obligation Refunding Bonds (the "2016 Refunding Bonds"), (iii) San Diego Community College District 2019 General Obligation Refunding Bonds, Series A (Federally Taxable) (the "2019A Bonds") and (iv) San Diego Community College District 2019 General Obligation Refunding Bonds, Series B (Federally Taxable – 2023 Crossover) (the "2019B Bonds," and collectively with the 2016 Bonds, the 2016 Refunding Bonds and the 2019A Bonds, the "Target Bonds") to tender such bonds for purchase by the District.

The District's ability to settle the cash purchase of the Target Bonds tendered for purchase is contingent upon the successful delivery of the Bonds. If issued, proceeds of the Bonds would be applied to pay the purchase price of certain maturities of the Target Bonds that are tendered and accepted for purchase (the "Purchased Bonds"). On the date of delivery of the Bonds (the "Cancellation Date"), a portion of the net proceeds of the Bonds will be applied to fund the purchase of the respective Target Bonds that are accepted for purchase, established pursuant to that certain Tender Agent Agreement dated as of December 20, 2023 (the "Tender Agent Agreement") by and between the District and Globic Advisors, as tender agent to the District (the "Tender Agent"). Upon such purchase, the Purchased Bonds will no longer be outstanding under the applicable 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 Bonds to pay costs of issuance of the Bonds and to purchase certain outstanding bonds of the District, including the Target Bonds listed below.

San Diego Community College District
(San Diego County, California)
General Obligation Bonds, Election of 2006, Series 2016[(1)]

CUSIP No. [(2)]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Optional Redemption Date (August 1)
797272PB1	2024	5.000%	$6,240,000	N/A
797272PE5	2027	4.000	7,570,000	2026
797272PF2	2028	4.000	8,175,000	2026
797272PG0	2029	4.000	8,825,000	2026
797272PL9	2034	3.000	27,510,000	2026

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(1) Preliminary; subject to change.

(2) 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 Underwriter, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

San Diego Community College District
(San Diego County, California)
2016 General Obligation Refunding Bonds[(1)]

CUSIP No.[(2)]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Optional Redemption Date (August 1)
797272PQ8	2024	5.000%	$22,355,000	N/A
797272PT2	2027	5.000	26,315,000	2026
797272PU9	2028	5.000	28,875,000	2026

San Diego Community College District
(San Diego County, California)
2019 General Obligation Refunding Bonds, Series A
(Federally Taxable)[(1)]

CUSIP No.[(2)]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Optional Redemption Date (August 1)
797272QP9	2024	2.046%	$24,180,000	N/A
797272QQ7	2025	2.199	29,040,000	N/A
797272QR5	2026	2.299	31,280,000	N/A
797272QS3	2027	2.407	32,025,000	N/A
797272QT1	2028	2.457	36,190,000	N/A
797272QU8	2029	2.507	36,960,000	N/A
797272QV6	2030	2.637	37,835,000	2029
797272QW4	2031	2.717	14,480,000	2029
797272QX2	2032	2.807	14,110,000	2029
797272QY0	2043	3.336	123,195,000	2029

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San Diego Community College District
(San Diego County, California)
2019 General Obligation Refunding Bonds, Series B
(Federally Taxable – 2023 Crossover)[1]

CUSIP No.[2]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Optional Redemption Date (August 1)
797272QZ7	2027	2.407%	$630,000	N/A
797272RA1	2028	2.457	2,100,000	N/A
797272RB9	2029	2.507	3,680,000	N/A
797272RC7	2030	2.637	5,385,000	2029
797272RD5	2031	2.717	7,215,000	2029
797272RE3	2032	2.807	9,195,000	2029
797272RF0	2033	2.877	26,855,000	2029
797272RH6	2034	2.977	25,235,000	2029
797272RG8	2041	3.316	175,175,000	2029

Owners of the Target Bonds must review the Offer for further information regarding the District's offer. The Offer provides that all tenders for purchase must be made on or before February 2, 2024 (the "Expiration Date"), as may be revised pursuant to the Offer. Following the Expiration Date, on February 7, 2024, 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 and outstanding.

The District reserves the right to cancel or modify the Offer at any time on or prior to the acceptance date and reserves the right to make a future offer to tender bonds at prices different than the offer purchase prices described in the Offer, in its sole discretion. The District will have no obligation to purchase Target Bonds offered pursuant to the Offer. Nothing in the Offer limits the District's ability to refund the Target Bonds at any time or in the future.

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ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the Bonds are as follows:

Sources of Funds	
Principal Amount	$
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Interest on Hand	
Total Sources	
Uses of Funds	
Purchase Price Upon Tender	$
Costs of Issuance(1)	
Total Uses	$

(1) Costs of Issuance include Bond Counsel and Disclosure Counsel fees, Municipal Advisor fees, Dealer Manager fees, rating agency fees, paying agent fees, tender agent fees, printing fees, County costs, demographic data and other issuance expenses. See "MISCELLANEOUS – Underwriting" herein, for specific information regarding Underwriters' compensation.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds are general obligations of the District, and the Board of Supervisors of the County has the power and is obligated to levy and collect *ad valorem* taxes upon all property within the District subject to taxation by the County, without limitation as to rate or amount (except certain personal property which is taxable at limited rates) for payment of both principal of and interest on the Bonds. See " – Assessed Valuations" herein for further information regarding the assessed valuation and property tax collection information within the District.

Assessed Valuations – Constitutional and Statutory Initiatives

Article XIIIA of the California Constitution. Article XIIIA of the California Constitution 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 indebtedness approved by the voters prior to July 1, 1978, and on 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 or 55% of voters voting on 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." The 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.

Other amendments to the California Constitution have implemented and modified limits on reassessment of property value upon transfers. Most recently, Proposition 19 limits people who inherit family properties from keeping a low property tax base resulting from the 2% restriction on increases, unless they use the home as their primary residence, but it also allows homeowners who are over 55 years of age, disabled, or victims of a wildfire or natural disaster to transfer their assessed value of their primary home to a newly purchased or newly constructed replacement primary residence up to three times.

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

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 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.

All taxable property is shown at full market value on the tax rolls, with tax rates 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 general tax rates reflect the $1 per $100 of taxable value.

Assessed Valuations

The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the full value of the property, as defined in Article XIIIA of the California Constitution.

The State-reimbursed exemption currently provides a credit of $7,000 of the full value of an owner-occupied dwelling for which application has been made to the County Assessor. The revenue estimated to be lost to local taxing agencies due to the exemption is reimbursed from State sources. Reimbursement is based upon total taxes due upon such exempt value and is not reduced by any amount for estimated or actual delinquencies.

In addition, certain classes of property such as churches, colleges, not-for-profit hospitals and charitable institutions are exempt from property taxation and do not appear on the tax rolls. No reimbursement is made by the State for such exemptions.

For fiscal year 2023-24, the District's total assessed valuation is $253,089,287,688. Shown in the following tables is information relating to the assessed valuation of property in the District during the current and past four fiscal years, assessed valuation by jurisdiction, assessed valuation and parcels by land use, and per parcel assessed valuation of single-family homes.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
Summary of Assessed Valuations
Fiscal Years 2019-20 through 2023-24

Fiscal Year	Local Secured	Utilities	Unsecured	Total
2019-20	$191,106,273,336	$7,512,876	$8,343,243,738	$199,457,029,950
2020-21	201,971,501,961	7,488,407	8,747,218,772	210,726,209,140
2021-22	209,095,252,156	7,465,538	7,594,767,642	216,697,485,336
2022-23	226,485,419,618	9,061,972	9,342,105,257	235,836,586,847
2023-24	242,365,953,820	9,008,916	10,714,324,952	253,089,287,688

Source: California Municipal Statistics, Inc.

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SAN DIEGO COMMUNITY COLLEGE DISTRICT
2023-24 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of La Mesa	$ 4,748,274	0.00%	$9,725,925,820	0.05%
City of National City	4,375,253	0.00	$5,331,044,825	0.08%
City of San Diego	252,937,933,356	99.94	$334,583,650,975	75.60%
Unincorporated San Diego County	142,230,805	0.06	$98,183,901,220	0.14%
Total District	$253,089,287,688	100.00%		
San Diego County	$253,089,287,688	100.00%	$703,049,568,898	36.00%

Source: California Municipal Statistics, Inc.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
2023-24 Assessed Valuation and Parcels by Land Use

	2023-24 Assessed Valuation(1)	**% of Total**	**No. of Parcels**	**% of Total(2)**
Non-Residential:				
Commercial/Office	$42,098,635,210	17.37%	10,589	3.94%
Vacant Commercial	746,355,896	0.31	3,498	1.30
Industrial	16,607,037,064	6.85	3,102	1.15
Vacant Industrial	529,332,561	0.22	3,854	1.43
Recreational	976,024,285	0.40	1,805	0.67
Government/Social/Institutional	938,702,021	0.39	2,262	0.84
Subtotal Non-Residential	$61,896,087,037	25.54%	25,110	9.35%
Residential:				
Single Family Residence	$101,460,946,128	41.86%	171,611	63.88%
Condominium	27,159,630,158	11.21	34,518	12.85
Mobile Home Park	139,698,208	0.06	26	0.01
Timeshare	33,105,634	0.01	4,585	1.71
2+ Residential Units/Apartments	50,125,896,304	20.68	27,005	10.05
Vacant Residential	1,189,630,158	0.49	5,615	2.09
Subtotal Residential	$180,108,906,590	74.31%	243,360	90.58%
Unknown Use	$360,960,193	0.15%	185	0.07%
Total	$242,365,953,820	100.00%	268,655	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.
(2) Percentages may not add due to rounding.
Source: California Municipal Statistics, Inc.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
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	171,611	$101,460,946,128	$591,226	$441,717

2023-24 Assessed Valuation	No. of Parcels[1]	% of Total[2]	Cumulative % of Total	Total Valuation	% of Total[2]	Cumulative % of Total
$0 - $49,999	2,233	1.301%	1.301%	$ 80,597,203	0.079%	0.079%
$50,000 - $99,999	14,297	8.331	9.632	1,058,788,762	1.044	1.123
$100,000 - $149,999	9,918	5.779	15.412	1,230,842,789	1.213	2.336
$150,000 - $199,999	10,640	6.200	21.612	1,869,496,139	1.843	4.179
$200,000 - $249,999	11,238	6.549	28.160	2,533,616,754	2.497	6.676
$250,000 - $299,999	11,461	6.678	34.839	3,148,570,120	3.103	9.779
$300,000 - $349,999	9,751	5.682	40.521	3,163,634,260	3.118	12.897
$350,000 - $399,999	8,940	5.209	45.730	3,353,975,692	3.306	16.203
$400,000 - $449,999	8,608	5.016	50.746	3,659,560,486	3.607	19.810
$450,000 - $499,999	8,550	4.982	55.728	4,060,362,471	4.002	23.812
$500,000 - $599,999	15,439	8.997	64.725	8,461,787,385	8.340	32.152
$600,000 - $699,999	13,911	8.106	72.831	9,029,986,134	8.900	41.051
$700,000 - $799,999	10,802	6.294	79.125	8,080,431,086	7.964	49.016
$800,000 - $899,999	8,577	4.998	84.123	7,266,937,118	7.162	56.178
$900,000 - $999,999	6,072	3.538	87.662	5,751,204,437	5.668	61.846
$1,000,000 - $1,099,999	3,968	2.312	89.974	4,152,046,102	4.092	65.939
$1,100,000 - $1,199,999	2,790	1.626	91.600	3,198,188,890	3.152	69.091
$1,200,000 - $1,299,999	2,277	1.327	92.926	2,839,385,089	2.799	71.889
$1,300,000 - $1,399,999	1,927	1.123	94.049	2,596,327,447	2.559	74.448
$1,400,000 - $1,499,999	1,481	0.863	94.912	2,143,029,776	2.112	76.560
$1,500,000 - $1,599,999	1,130	0.658	95.571	1,747,605,562	1.722	78.283
$1,600,000 - $1,699,999	982	0.572	96.143	1,615,954,765	1.593	79.875
$1,700,000 - $1,799,999	774	0.451	96.594	1,352,145,405	1.333	81.208
$1,800,000 - $1,899,999	702	0.409	97.003	1,295,303,201	1.277	82.485
$1,900,000 - $1,999,999	531	0.309	97.313	1,035,561,610	1.021	83.505
$2,000,000 and greater	4,612	2.687	100.000	16,735,607,445	16.495	100.000
Total	171,611	100.00%		$101,460,946,128	100.00%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
(2) Percentages may not add due to rounding.
Source: California Municipal Statistics, Inc.

Tax Rates, Levies, Collections and Delinquencies

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed property secured by a lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

The County levies a 1% property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts and community college districts. In addition, the County levies and collects additional approved property taxes and assessments on behalf of any taxing agency within the County.

Property taxes on the secured roll are due in two installments, on November 1 and February 1. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax-defaulted on or about June 30. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus costs and redemption penalty of one and ½% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale by the County Treasurer.

Property taxes on the unsecured roll are currently due as of the January 1 lien date prior to the commencement of a fiscal year and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll and an additional penalty of 1 ½% per month begins to accrue on November 1. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for recordation in the County Recorder's office in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements, bank accounts or possessory interests belonging or assessed to the taxpayer.

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, or 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 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.

The County has adopted the Teeter Plan (defined herein), according to which the County distributes to the District the amount levied on the secured and supplemental tax rolls, instead of the amount actually collected. See "– Teeter Plan" below. There can be no assurances that the County will always maintain the Teeter Plan or will 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 general obligation bonds of the District when due.

A portion of the property tax in the District is derived from utility property subject to assessment by the State Board of Equalization (the "SBE"). State-assessed property, or "unitary property," is property of a utility system with components located in many taxing jurisdictions assessed as part of a "going concern" rather than as individual parcels of real or personal property. Unitary and certain other state-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues are distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years ended June 30, 2019 to June 30, 2023

	1% General Fund Apportionment			District's General Obligation Bond Debt Service Levy		
Fiscal Year ended June 30	**Secured Tax Charge[(1)]**	**Amount Delinquent (June 30)**	**Percent Delinquent (June 30)**	**Secured Tax Charge[(2)]**	**Amount Delinquent (June 30)**	**Percent Delinquent (June 30)**
2019	$101,279,095.11	[(3)]	[(3)]	$70,472,095.36	[(3)]	[(3)]
2020	107,143,511.47	[(3)]	[(3)]	72,339,476.48	[(3)]	[(3)]
2021	112,539,750.14	[(3)]	[(3)]	74,057,970.35	[(3)]	[(3)]
2022	116,304,353.95	[(3)]	[(3)]	76,868,883.34	[(3)]	[(3)]
2023	126,311,733.52	[(3)]	[(3)]	79,541,282.29	[(3)]	[(3)]

(1) 1% General Fund apportionment.
(2) District's general obligation bond debt service levy.
(3) The County utilizes the Teeter Plan for assessment levy and distribution. This method guarantees distribution of 100% of the assessments levied to the taxing entity, with the County retaining all penalties and interest.
Source: California Municipal Statistics, Inc.

The following table sets forth typical tax rates levied in Tax Rate Area 8-001 for fiscal years 2019-20 through 2023-24:

SAN DIEGO COMMUNITY COLLEGE DISTRICT
Typical Tax Rates Per $100 Assessed Valuation (TRA 8-001)[(1)]

	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
General	1.00000%	1.00000%	1.00000%	1.00000%	1.00000%
San Diego Unified School District	.18548	.18432	.18670	.17260	.18584
San Diego Community College District	.03801	.03700	.03699	.03526	.03075
City of San Diego	.00500	.00500	.00500	.00500	.00500
Metropolitan Water District	.00350	.00350	.00350	.00350	.00350
Total	1.23199%	1.22982%	1.23219%	1.21636%	1.22509%

(1) 2023-24 assessed valuation of TRA 8-001 is $130,019,103,510 which is 51.37% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

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Largest Taxpayers

The 20 largest local secured taxpayers in the District and their assessed valuations for fiscal year 2023-24 are shown in the following table.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
2023-24 Largest Local Secured Taxpayers

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total[1]
1.	Qualcomm Inc.	Office Building	$ 2,738,516,551	1.13%
2.	H.G. Fenton Co.	Apartments	1,260,492,887	0.52
3.	Irvine Company LLC	Office Building	933,303,624	0.39
4.	UTC Venture LLC	Commercial	914,943,120	0.38
5.	Host Hotels and Resorts LP	Hotel	862,962,780	0.36
6.	AAT La Jolla Commons LLC	Office Building	629,478,382	0.26
7.	IQHQ Pacifiq I LLC	Office Building	608,292,000	0.25
8.	Fashion Valley Mall LLC	Shopping Center	565,112,882	0.23
9.	One Park Boulevard LLC	Hotel	542,451,131	0.22
10.	La Jolla Crossroads 1 LLC	Apartments	516,730,920	0.21
11.	Solar Turbines Inc.	Industrial	456,310,718	0.19
12.	Village Mission Valley LLC	Apartments	448,484,732	0.19
13.	ARE/CAL-SD Region No. 62 LLC	Industrial	421,112,338	0.17
14.	Scripps Mesa Developers LLC	Apartments	419,383,247	0.17
15.	Pacific Gateway Ltd.	Hotel	411,611,155	0.17
16.	Irvine Residential Highrise LLC	Apartments	397,325,276	0.16
17.	Sterling City Science North Portfolio LLC	Industrial	386,172,000	0.16
18.	Illumina Inc. ARE-SD Region No. 32 LLC	Industrial	377,504,510	0.16
19.	Pfizer Inc.	Industrial	342,693,083	0.14
20.	LFN Developers LLC	Hotel	328,600,000	0.14
			$13,561,481,336	5.60%

(1) 2023-24 Local Secured Assessed Valuation: $242,365,953,820.
Source: California Municipal Statistics, Inc.

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Debt Service Schedule

The following table summarizes the debt service requirements of the District for all of its outstanding general obligation bonds and the Bonds, assuming no optional redemptions:

Bond Year Ending August 1	Debt Service for Existing Bonds[1]	The Bonds Principal	The Bonds Interest	Total Debt Service
2024	$ 99,615,230.50			
2025	101,941,858.55			
2026	104,993,375.70			
2027	108,824,101.25			
2028	113,481,264.75			
2029	116,415,731.40			
2030	119,592,966.30			
2031	127,117,199.45			
2032	132,759,730.30			
2033	131,153,363.55			
2034	82,764,311.75			
2035	65,089,543.80			
2036	65,161,738.60			
2037	64,859,602.60			
2038	64,941,434.80			
2039	65,013,809.80			
2040	65,100,318.80			
2041	69,154,386.20			
2042	42,061,969.20			
2043	42,062,918.80			
Total	$1,782,104,856.10			

[1] Represents all outstanding general obligation bonds of the District and includes the Target Bonds that may be refunded by the Bonds.

District Debt

Set forth below is a direct and overlapping debt report for the District prepared by California Municipal Statistics, Inc. on January 5, 2024 for debt outstanding as of January 1, 2024. The debt report is included for general information purposes only. The District has not reviewed the debt report for completeness or accuracy and makes no representation in connection therewith.

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

Column 1 in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 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 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

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SAN DIEGO COMMUNITY COLLEGE DISTRICT
DIRECT AND OVERLAPPING BONDED INDEBTEDNESS

2023-24 Assessed Valuation: $253,089,287,688

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 1/1/24
Metropolitan Water District	6.537%	$ 1,256,085
San Diego Community College District	**100.000**	**1,347,024,859**[1]
San Diego Unified School District	99.057	5,462,897,068
Poway Unified School District School Facilities Improvement District No. 2002-1 and 2007-1	0.016	40,409
San Dieguito Union High School District	0.148	604,018
Sweetwater Union High School District	0.007	41,774
Del Mar Union School District	0.537	553,486
National School District	0.085	29,628
Cities	0.049 - 0.082	9,341
Grossmont Healthcare District	7.166	16,566,236
Palomar Healthcare District	0.724	2,833,543
City of San Diego Community Facilities District No. 3	100.000	10,660,000
San Dieguito Union High School District Community Facilities District No. 95-1	0.393	100,490
California Statewide Communities Development Authority Assessment Districts (3 Roots)	100.000	31,200,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$6,873,816,937
OVERLAPPING GENERAL FUND DEBT:		
San Diego County General Fund Obligations	35.999%	$134,852,254
San Diego County Pension Obligation Bonds	35.999	76,038,888
San Diego County Superintendent of Schools Obligations	35.999	2,496,531
Poway Unified School District Certificates of Participation	1.904	1,006,645
Other School District Certificates of Participation	Various	18,894
City of San Diego General Fund Obligations	75.598	468,414,416
Other City General Fund and Pension Obligation Bonds	0.049 - 0.082	67,985
TOTAL OVERLAPPING GENERAL FUND DEBT		$682,895,613
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$231,025,171
COMBINED TOTAL DEBT		$7,787,737,721[2]

(1) Excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2023-24 Assessed Valuation:
Direct Debt ($1,347,024,859)..0.53%
Total Direct and Overlapping Tax and Assessment Debt..............................2.72%
Combined Total Debt...3.08%

Ratios to Redevelopment Incremental Valuation ($36,776,060,571):
Total Overlapping Tax Increment Debt..0.63%

Source: California Municipal Statistics, Inc.

Pledge of Tax Revenues

Pursuant to the Resolutions, the District pledges all revenues from the property taxes collected from the levy by the County Board of Supervisors for the payment of the Bonds and amounts on deposit in the debt service fund of the District to the payment of the principal or redemption price of and interest on the Bonds.

This pledge is valid and binding from the date of adoption of the Resolutions for the benefit of the owners of the Bonds and successors thereto. The Resolutions provide that the property taxes and amounts held in the debt service fund of the District are immediately subject to this pledge, and the pledge constitutes a lien and security interest which immediately attaches to the property taxes and amounts held in the debt service fund of the District to secure the payment of the Bonds and is effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. "Bonds" for purpose of this pledge means all bonds of the District heretofore or hereafter issued pursuant to voter approved measures of the District, including any refunding bonds thereof, as all such Bonds are required by State law to be paid from the respective debt service fund of the District.

The Resolutions provide that the pledge is an agreement between the District and the bondholders to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds and each of the other bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure or to refinance outstanding general obligation bonds.

Statutory Lien for General Obligation Bonds

Pursuant to Senate Bill 222 (2015) ("SB 222") codified at California Government Code Section 53515 provides that all general obligation bonds issued by local agencies on or after January 1, 2016, including the Bonds, will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* taxes. SB 222 provides that the lien will automatically arise, without the need for any action or authorization by the District or its governing board, and will be valid and binding from the time the bonds are executed and delivered. See also "LEGAL AND OTHER MATTERS – Possible Limitations on Remedies; Bankruptcy – *Statutory Lien"* herein.

Dedicated Unlimited *Ad Valorem* Property Tax Collection

Factors Affecting Assessed Valuation. The annual tax rate will be based on the assessed value of taxable property in the District. Changes in the annual debt service on the District's outstanding general obligation bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate. Economic and other factors beyond the District's control, such as economic recession, deflation of land values, global pandemics, such as COVID-19 (defined herein), relocation of businesses out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, drought, fire, debris flow or other natural disaster, could cause a reduction in the assessed value of taxable property in the District and, all other factors being equal, necessitate a corresponding increase in the annual tax rate. Conversely, factors such as increased assessed value of taxable property and/or an increase in the numbers of property taxpayers within the District could, all other factors being equal, cause a corresponding decrease in the annual tax rate.

Drought. In recent years, the State has experienced severe drought conditions. In January of 2014, the Governor declared a Statewide Drought State of Emergency. As of such date, the State faced water shortfalls due to the driest year in recorded State history, the State's river and reservoirs were below their record low levels, and manual and electronic readings recorded the water content of snowpack at the highest elevations in the State (largely in the Sierra Nevada mountain range) at around 20% of normal average for the winter season. Following the Governor's declaration, the California State Water Resources Control Board (the "Water Board") issued a Statewide notice of water shortages and potential future curtailment of water right diversions. In April 2017, the Governor lifted the drought emergency declaration, while retaining a prohibition on wasteful practices and advancing conservation measures. In April 2021, the Governor declared emergency drought declarations in two Northern California counties following two years of dry conditions. On May 10, 2021, the Governor expanded the emergency drought declaration to include an additional 39 counties throughout the State. On July 8, 2021, the Governor expanded the declaration further to include an additional 9 counties in the State. On October 19, 2021, the Governor expanded the declaration to include the remaining counties in the State, including the County. On March 28, 2022, the Governor issued Executive Order N-7-22, which directed the Water Board to issue drought regulations, including a recommendation to have urban water suppliers initiate water shortage contingency plans.

More recently, many parts of the State have experienced more rain and snowfall. In March 2023, the Governor eased drought restrictions, in part, by terminating various provisions contained in the aforementioned emergency declarations of April 2021, May 2021, July 2021 and October 2021 and in Executive Order N-7-22, including those related to recommending contingency plans for urban water suppliers. Other measures, such as those needed to support regions and communities still facing water supply challenges, remain in place.

The District cannot predict the extent to which drought conditions within the County or any of the adjoining counties 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.

Wildfire. In recent years, portions of California, including the County, have experienced wildfires that have burned thousands 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 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.

Earthquake. The District is located in a seismically active region of the State. Property values could be reduced by the complete or partial destruction of taxable property as a result of an earthquake.

Climate Change. The change in the Earth's average atmospheric temperature, generally referred to as "climate change," is expected to, among other things, increase the frequency of extreme weather events. The direct risks posed by climate change currently include or are expected to include more extreme heat events, increased incidence of wildfire and drought, rising sea levels, changes in precipitation levels, and more intense storms. As greenhouse gas emissions continue to accumulate, climate change will intensify and increase the frequency of such extreme weather events. One or more of such extreme weather events could negatively impact the assessed value of the property within the District. The District cannot predict the timing, extent, or severity of climate change and its impact on property values in the District.

Prospective purchasers of the Bonds should be aware that, notwithstanding any decrease in assessed valuation for any fiscal year, the County is required to levy sufficient taxes to pay debt service on the Bonds. The consequence of any decrease in assessed valuation is a concomitant increase in the tax rate on taxable property so that sufficient tax revenues may be collected from taxpayers to cover debt service on the Bonds in full.

Proposition 50 and Proposition 171. On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIIIA of the State Constitution to allow owners of property that was "substantially damaged or destroyed" by a disaster, as declared by the Governor (the "Damaged Property"), to transfer their existing base year value (the "Original Base Year Value") to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the "Original Cash Value"); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the "Replacement Base Year Value") depends on the relation of the full cash value of the replacement property (the "Replacement Cash Value") to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIIIA of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a "comparable replacement property" located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Inter-county transfers under Proposition 171 are more restrictive than intra-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a "reasonable size that is used as a site for a residence;" (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of "equal or lesser value" than the Original Cash Value.

Within the context of Proposition 171, "equal or lesser value" means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

TAX MATTERS

General. The delivery of the Bonds is subject to delivery of the opinion of Bond Counsel, to the effect that interest on the Bonds for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions (1) will be excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Bonds (the

"Code"), of the owners thereof pursuant to section 103 of the Code, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals. The delivery of the Bonds is also subject to the delivery of the opinion of Bond Counsel, based upon existing provisions of the laws of the State of California that interest on the Bonds is exempt from personal income taxes of the State of California. A form of Bond Counsel's anticipated opinion regarding the Bonds is included as Appendix B. The statutes, regulations, rulings, and court decisions on which such opinions will be based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon the representations and certifications of the District made in a certificate of even date with the initial delivery of the Bonds pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance with the provisions of the Resolutions by the District subsequent to the issuance of the Bonds. The Resolutions and the federal tax certificate with respect to the Bonds contain covenants by the District with respect to, among other matters, the use of the proceeds of the Bonds and the facilities and equipment financed or refinanced therewith by persons other than state or local governmental units, the manner in which the proceeds of the Bonds are to be invested, the calculation and payment to the United States Treasury of any "arbitrage profits" and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance of the Bonds.

Except as described above, Bond Counsel will express no other opinion with respect to any other federal, State or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, certain foreign corporations doing business in the United States, individual recipients of Social Security or Railroad Retirement benefits, corporations subject to the alternative minimum tax on adjusted financial statement income, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust ("FASIT"), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the District described above. No ruling has been sought from the Internal Revenue Service (the "IRS") or the State of California with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS or the State of California. The IRS has an ongoing program of auditing the tax-exempt status of the interest on municipal obligations. If an audit of the Bonds is commenced, under current procedures, the IRS is likely to treat the District as the "taxpayer," and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the District may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

For taxable years beginning after 2022, the Code imposes a minimum tax of 15 percent of the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than $1 billion in average annual adjusted financial statement income, determined over a three-year period.

For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer's applicable financial statement for the taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential impact of owning the Bonds.

Existing law may change to reduce or eliminate the benefit to bondholders of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed or future changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Bonds.

The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. A portion of such original issue discount allocable to the holding period of such Discount Bond by the initial purchaser will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above. Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, corporations subject to the alternative minimum tax on adjusted financial statement income, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The purchase price of certain Bonds (the "Premium Bonds") paid by an owner may be greater than the amount payable on such Bonds at maturity. An amount equal to the excess of a purchaser's tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity (or, in some cases with respect to a callable Bond, the yield based on a call date that results in the lowest yield on the Bond).

Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

LEGAL OPINION

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Norton Rose Fulbright US LLP, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix B herein. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Compensation to be paid to Bond Counsel, Disclosure Counsel, counsel to the Underwriter, Municipal Advisor and the Underwriter is contingent upon the issuance of the Bonds.

LEGALITY FOR INVESTMENT

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

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), and Moody's Investors Service, Inc. ("Moody's") have assigned their municipal bond ratings of "AAA" and "Aa1" to the Bonds, respectively. Such ratings reflect only the views of S&P and Moody's, respectively, and an explanation of the significance of such ratings may be obtained as follows: S&P at Municipal Finance Department, 55 Water Street, New York, New York 10041, tel. (212) 208-8000 and Moody's, at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, tel. (212) 553-0300. The District furnished each rating agency with certain information and materials relating to the Bonds that may not be included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by rating agencies. A rating may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. The District has not undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of a rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

LEGAL AND OTHER MATTERS

Continuing Disclosure

Current Undertakings. In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, the District will execute a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") in the form of Appendix D hereto, on or prior to the sale of the Bonds in which the District will undertake, for the benefit of the Beneficial Owners of the Bonds, to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than nine months following the end of the District's fiscal year (which currently ends June 30), commencing with the report for fiscal year 2023-24, and to provide notices of the occurrence of certain listed events, as set forth therein. The covenants contained in the Continuing Disclosure Certificate have been made to assist the Underwriter in complying with the Rule. See APPENDIX D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" hereto.

Prior Undertakings. Within the past five years, the District failed to timely file notice of a Moody's rating change with respect to the District's bonds. On December 18, 2023, the District filed a corrective notice with respect to the rating change. To ensure future compliance with its continuing disclosure undertakings, the District has engaged KNN Public Finance, LLC, as dissemination agent, to assist and file all appropriate documents.

Risks Related to COVID-19

Background. The outbreak of the respiratory disease caused by a new strain of coronavirus ("COVID-19") was declared a Pandemic by the World Health Organization, a National Emergency by then-President Trump and a State of Emergency by California State Governor Newsom (hereinafter, the "Governor"). The emergency resulted in tremendous volatility in the financial markets in the United States and globally, and the onset of a U.S. and global recession.

Federal Response. In response to COVID-19 in March 2020, the U.S. Congress passed the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act appropriated over $2 trillion dedicated to various areas of the national economy, including approximately $14.25 billion in funding for higher education, including California community college districts, principally in the form of direct emergency aid to students and institutional grants.

On December 27, 2020, then President Trump signed into law the Coronavirus Response and Relief Supplemental Appropriations ("CRRSA") Act. The Higher Education Emergency Relief Fund ("HEERF"), implemented in the CARES Act, received an additional $22.7 billion ("HEERF II funds") under CRRSA, $20.2 billion of which was to be allocated to public and private non-profit institutions of higher education, including those institutions that serve students enrolled exclusively in distance education, to be distributed by an allocation formula which considers head count in addition to full-time equivalent enrollment. The allocation formula is a change from the CARES Act, which only used full-time equivalent enrollment.

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 (the "American Rescue Plan"). The American Rescue Plan included $39.6 billion in HEERF III funds. The HEERF III funds were allocated using essentially the same methodology as the previous two iterations and required institutions to allocate at least 50% of the funds to students in the form of emergency grants.

State Response. Beginning in March 2020, the State began taking a variety of measures to stop the spread of COVID-19, including the Governor's blanket shelter-in-place order, ordering all California residents to stay home except for certain necessities and other essential purposes.

California fully reopened the economy on June 15, 2021. As of February 28, 2023, the Governor terminated the State of Emergency. The Governor also phased out the executive actions put in place since March 2020 as part of the pandemic response.

Impacts on the District. The District received, or is scheduled to receive approximately $151,732,698 in total State and federal funding, related to COVID-19 funds. As of December 1, 2023, the District has expended approximately $130,900,895 of such State and federal COVID-19 funds.

While the California State of Emergency and the National Emergency have now both been terminated, the District cannot predict the extent or duration of the outbreak or what impact it may have on the District's financial condition or operations. The District is also unable to predict at this time whether any new requirements related to reducing the spread of COVID-19 will arise and materially impact its finances or operations. There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies or the assessed valuation of property within the District, or adversely impact enrollment or average daily attendance within the District and materially adversely impact the financial condition or operations of the District. **However, the Bonds are general obligations of the District payable solely from unlimited *ad valorem* property taxes and are not payable from the general fund of the District.**

Possible Limitations on Remedies; Bankruptcy

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. The discussion is based on the United States Bankruptcy Code (the "Bankruptcy Code") as now in effect and the few relevant judicial decisions to date. The Bankruptcy Code could be amended or construed differently in future judicial decisions (including as a result of possible future decisions in the pending analogous insolvency proceedings for the Commonwealth of Puerto Rico). Any such action could affect the possible application of bankruptcy law to the District.

State law contains a number of safeguards to protect the financial solvency of community college districts. See APPENDIX A – "FINANCIAL AND DEMOGRAPHIC INFORMATION OF THE DISTRICT." If the safeguards are not successful in preventing a community college district from becoming insolvent, the Chancellor of the California Community Colleges (the "State Chancellor"), operating through a special trustee appointed by the State Chancellor, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the 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 under federal or state law.

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, bondholders may be prohibited from taking any action to collect any amount from the District (including *ad valorem* tax revenues) or to enforce any obligation of the District, without the bankruptcy court's permission, except possibly as described below in the case of pledged "special revenues." 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, equitable, not unfairly discriminatory to creditors as a whole, is in the best interests of creditors and otherwise complies with the Bankruptcy Code. There also may be other possible effects of a District bankruptcy proceeding 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 does not limit or impair the power of a state to control, by legislation or otherwise, a political subdivision of the state in the exercise of its political or governmental powers, including expenditures for the exercise. In addition, Chapter 9 prevents a bankruptcy court from interfering with the political or governmental powers of a political subdivision debtor, any of its property or revenues or the use or enjoyment of its income producing property, unless the political subdivision debtor confirms a plan of adjustment to that effect or consents to that action. 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 District should become a debtor in a Chapter 9 proceeding, then it must propose a plan of adjustment of its debts. The plan may not become effective until confirmed by the bankruptcy court.

The court may not confirm a plan unless it finds, among other conditions, that the District is not prohibited by law from taking any action necessary to carry out the plan, and that the plan is fair, equitable, does not unfairly discriminate among creditors as a whole, is in the best interests of creditors, and is feasible. If the State law restriction on the levy and expenditure of *ad valorem* taxes is respected in a bankruptcy case, then *ad valorem* taxes could be levied by the County only for payment of the Bonds and its other voted general obligation bonds, or securities issued in their stead, and could not be used by the District for any other purpose under its plan.

Statutory Lien. Pursuant to Senate Bill 222 (2015) ("SB 222"), 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 *ad valorem* taxes levied to pay the bonds. SB 222 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 issued. 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 a Chapter 9 debtor. (Unlike most security interests created by agreement, statutory liens on post-petition revenues remain effective under the Bankruptcy Code.) The automatic stay provisions of the Bankruptcy Code would apply, however, thereby preventing bondholders from enforcing their rights to payment from such taxes (with the result that any payments becoming due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed), except as described under "– Special Revenues" below. It is also possible that the bankruptcy court could approve an alternate use of such taxes, if the bondholders are afforded protection that the court determines to be adequate.

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 by the County (or others with possession) of pledged *ad valorem* tax revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay, and bondholders may be able to compel their immediate use to pay debt service, subject to the matters discussed below, including a recent decision by the United States Court of Appeals for the First Circuit.

"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 levied and pledged *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 California, so no assurance can be given that a bankruptcy court would not hold otherwise.

Even 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, bondholders may not be able to compel that they be used to pay debt service during the pendency of a Chapter 9 proceeding. While the application of special revenues is exempt from the automatic stay by Section 922(d) of the Bankruptcy Code, the United States Court of Appeals for the First Circuit has interpreted that section to exempt only voluntary applications by the debtor and voluntary applications by creditors or others of property in their possession, and not to exempt actions by creditors to compel an application by others, and has held that a bankruptcy court lacks authority to compel the application of special revenues. *In re: The Financial Oversight and Management Board for Puerto Rico,* 919 F.3d 121 (1st Cir. 2019). The U.S. Supreme Court declined to review the First Circuit decision. If the First Circuit's interpretation is upheld and applied by courts in the Ninth Circuit and the State Superintendent (or State-appointed administrator) were to file a petition to initiate a Chapter 9 proceeding in respect of the District, bondholders would be stayed from seeking to compel the application of pledged *ad valorem* taxes to pay debt service on the Bonds during the pendency of the proceeding (in either federal or state court), if the County failed to do so as required by State law or was instructed not to do so by the District. Accordingly, even if the *ad valorem* tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues," a Chapter 9 proceeding could result in a substantial delay in the payment of debt service, if the County failed to apply pledged *ad valorem* taxes to pay debt service on the Bonds.

Possession of Tax Revenues; Remedies. If the County or the District goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the County or the District, as applicable, does not voluntarily pay such tax revenues to the owners of the Bonds, it is not 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.

Amounts Held in County Treasury Pool. The County on behalf of the District is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County's Treasury Pool, as described in "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and APPENDIX F – "SAN DIEGO COUNTY INVESTMENT POOL." Should those investments suffer losses, there may be delays or reductions in payments on the Bonds.

Opinion of Bond Counsel Qualified. The proposed form of opinion of Bond Counsel, attached hereto as Appendix B, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights.

Cybersecurity Risks

In 2019, the District experienced a ransomware attack that involved a breach of all storage drives, which included directories with confidential data, and led to a disruption of District operations affecting all network users at the District. The District hired Novacoast to aid in the restoration of drives from backup data. Staff from the ITS network team and two members from the web team were directly involved with aiding in the resolution of the issue and restoring services. The District has since taken steps to prevent future incidents, including introducing new software services, cybersecurity awareness training and presenting Administrative Procedure/Board Policy 3720, which established district-wide procedures and guidelines for appropriate use of information technologies. The District currently conducts security awareness training at every campus, twice per year, as part of professional development and improving security practices for employees and students.

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

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

UNDERWRITING

RBC Capital Markets, LLC (the "Underwriter") has agreed, pursuant to a purchase contract by and between the District and the Underwriter, to purchase all of the Bonds for a purchase price of $_____________ (consisting of the principal amount of the Bonds of $_____________, plus [net] original issue premium of $_____________ and less Underwriter's discount of $_____________)

The purchase contract relating to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase contract, the approval of certain legal matters by Bond Counsel and certain other conditions. The initial offering prices stated on the inside cover page of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than such initial offering prices.

The Underwriter made contributions in support of the 2002 and 2006 bond elections of the District, which authorized the issuance of the Target Bonds.

The Underwriter has provided the following for inclusion in this Official Statement. The District does not guarantee the accuracy or completeness of the following information, and the inclusion thereof should not be construed as a representation of the District.

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

MUNICIPAL ADVISOR

KNN Public Finance, LLC is employed as Municipal Advisor to the District in connection with the issuance of the Bonds. The Municipal Advisor's compensation for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. KNN Public Finance, LLC, in its capacity as Municipal Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income status of the Bond, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Municipal Advisor to the District has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstance of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

NO LITIGATION

No litigation is pending or threatened concerning the validity of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District's ability to receive *ad valorem* property taxes or to collect other revenues or contesting the District's ability to issue the Bonds.

OTHER INFORMATION

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof. Copies of the Resolutions are available upon request from the offices of the Acting Vice Chancellor, Finance and Business Services, San Diego Community College District, 3375 Camino Del Rio South San Diego, California 92108. A fee may be charged for copying and handling.

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

SAN DIEGO COMMUNITY COLLEGE DISTRICT

By:____

Acting Vice Chancellor, Finance and Business Services

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APPENDIX A

FINANCIAL AND DEMOGRAPHIC INFORMATION OF THE DISTRICT

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APPENDIX A

FINANCIAL AND DEMOGRAPHIC INFORMATION OF THE DISTRICT

This Appendix A provides information concerning the operations and finances of the San Diego Community College District (the "District"). The Bonds are general obligation bonds of the District, secured and payable from ad valorem property taxes assessed on taxable properties within the District. The Bonds are not an obligation of the County, the State of California or any of its other political subdivisions or of the general fund of the District. Prospective purchasers of the Bonds should be aware that the following discussion of the financial condition of the District, its fund balances, budgets and obligations, is intended as general information only, and no implication is made that the payment of principal of or interest on the Bonds is dependent in any way upon the District's financial condition. The District neither receives nor accounts for ad valorem tax revenues collected by the San Diego County (the "County") to pay debt service on the Bonds (or its other general obligation bonds) in the following tables or in its annual financial statements. Pursuant to Section 15251 of the California Education Code, all tax revenues collected for payment of debt service on the Bonds must be deposited into the County treasury to the credit of the debt service fund of the District. The Bonds are and will continue to be payable solely from ad valorem taxes levied and collected by the County within the boundaries of the District. See the body of this Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

THE DISTRICT

District General Information

San Diego City College, now part of the District, was founded in 1914. In 1964, San Diego Mesa College was established, followed by San Diego Miramar College in 1969. Originally, the colleges were part of the San Diego Unified School District. In 1972, the voters approved separating the San Diego Community College District from the San Diego Unified School District. The District is located within the metropolitan area of the City of San Diego. The District consists of three credit colleges, San Diego City College, Mesa College, and Miramar College, and the San Diego College of Continuing Education, which operates at seven campuses throughout the City of San Diego. The mission of the District is to provide accessible, high quality learning experiences, and undergraduate education at an affordable price to meet the educational needs of the City of San Diego community. The District offers a comprehensive curriculum responding to needs for university transfer, technical, vocational, military and general education, remedial and developmental, special education, human development, honors, and ethnic and linguistic diversity. The District is the third largest community college district in California, based on headcount.

District Organization

The governing board of the District is the Board of Trustee (the "Board"). The Board consists of five voting members elected by the voters of the District (the "Trustees"). The Trustees serve four-year terms. Elections for Trustee positions to the Board are held every two years, alternating between two and three positions. The management and policies of the District are administered by a Board-appointed Chancellor. Gregory A. Smith is the District's Chancellor.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES

Key Personnel

The following is a listing of the key administrative personnel of the District:

Name	Title
Gregory A. Smith	Chancellor
Nancy Lane	Acting Vice Chancellor, Finance and Business Services
Joel Peterson, Ph.D.	Vice Chancellor, Operations, Enterprise Services, and Facilities
Dr. Susan Topham, Ed.D.	Vice Chancellor, Educational Services
Aimee Gallagher, J.D.	Acting Vice Chancellor, People, Culture, and Technology Services

The Chancellor of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Brief biographies of the Chancellor, dent, Interim Superintendent/President and the Assistant Superintendent/Vice President, Business and Administrative Services follow:

Gregory A. Smith, Chancellor. Mr. Smith was appointed as Chancellor of the District in January 2024, most recently serving as Acting Chancellor since March 24, 2023. He joined the District in October, 2020 as Vice Chancellor of People, Culture, and Technology Services. Mr. Smith began his career in the community college system in 2016 at Shasta College, where he served as the Director of Human Resources, Associate Vice President of Human Resources, and Interim Vice President of Administrative Services. Prior to joining the community college system, he worked for over 12 years with the U.S. Department of Labor enforcing equal employment opportunity and affirmative action regulations for federal contractors, developing expertise in analyzing employment data, conducting discrimination investigations, and conciliating discrimination findings. Mr. Smith attended Cerro Coso Community College in the Kern Community College District. He went on to earn bachelor's degrees in Political Science and English Literature at Arizona State University and a master's degree in Public Administration from the University of Southern California.

Nancy Lane, Acting Vice Chancellor, Finance and Business Services. Ms. Lane was appointed the Acting Vice Chancellor, Finance and Business of the District on September 1, 2023. She has almost 9 years of experience working with community colleges, having worked with the District as a General Accounting Supervisor and Manager of Fiscal Services from March 2015 through January 2022, and as Sr. Director of Fiscal Services and Acting Assistant Superintendent/Vice President of Finance and Administrative Services at Palomar Community College District from January 2022 through August 2023. Prior to that, Ms. Lane was a Financial Analyst and Sr. Credit & Collections Representative at Siemens Industry. She received her Bachelor's Degree in Business/Accounting from Capella University, Master of Business Administration from Texas A&M University – Commerce and is a Certified Management Accountant and German English Translator.

Accreditation

San Diego City College, Mesa College and Miramar College are fully accredited by the Accrediting Commission for Community and Junior Colleges ("ACCJC") of the Western Association of Schools and Colleges ("WASC") and San Diego College of Continuing Education is accredited by the Accrediting Commission for Schools ("ACS") of the Western Association of Schools and Colleges.

ACCJC is one of seven institutional accrediting bodies recognized by the Commission on Recognition of Postsecondary Accreditation and the U.S. Department of Education. Accreditation is a voluntary system of self-regulation developed to evaluate overall educational quality and institutional effectiveness and to provide public assurance of the quality of education based upon such evaluation. Each institution affiliated with ACCJC voluntarily accepts the obligation to participate in a seven year cycle of evaluation that requires a comprehensive evaluation visit by an external team of peers. The cycle includes a mandatory midterm report in the third year as well as any other reports requested by ACCJC. ACS is accrediting association in the United States, and works closely with the Office of Overseas Schools under the U.S. Department of State. ACS provides assistance to schools worldwide, especially in California, Hawaii, Guam, Asia, the Pacific Region, the Middle East, Africa, and Europe. The ACS extends its services to over 5,200 public, independent, church-related, and proprietary pre-K–12 and adult schools, works with 20 associations in joint accreditation processes, and collaborates with other organizations such as the California Department of Education (CDE).

The District's last comprehensive review by ACCJC was in March 2017, and the next comprehensive review is scheduled for February 2024. The District's last comprehensive review by ACS was in March 2017, and the next comprehensive review is scheduled for February 2024.

District Employees

The District currently employs 649 full-time academic faculty, 767 full-time classified employees, 40 College Police, 181 full-time classified supervisory/professional, 83 academic managers, 64 classified managers and 10 confidential employees. In addition, the District employs 2,636 part-time faculty and 1,000 short-term non-academic staff. These employees, except management, supervisory/professional, confidential and some short-term non-academic employees, which are meet and confer groups, are represented by the three bargaining units in the following table.

Bargaining Unit	Employees	Expiration Date
AFT Local 1931 *(Office Technical, M&O, Food Services, Bookstore)*	767	June 30, 2023[1]
AFT Local 1931 *(College Faculty incl. PT)*	3,285	June 30, 2026
Police Officers' Association *(Police)*	40	June 30, 2023[1]

(1) The Police Officers' Association contract is currently in negotiations. Negotiations for the AFT Local 1931 (*Office Technical, M&O, Food Services, Bookstore*) contract will begin in a few months. Units are currently operating under their respective expired contracts.

Source: The District.

Insurance

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. The District is self-insured for losses arising from public liability, auto, and property claims. Self-insurance amounts are $100,000 per individual claim for property and $200,000 for auto and public liability. The District is covered for losses in excess of these amounts by outside insurance carriers. The District maintains a liability insurance policy whereby the District pays the first $200,000 per occurrence with coverage up to $50,000,000 including excess liability. Excess liability with no self-retention between the coverage ranges of $1-20 million. The District also maintains a crime policy with a deductible of $2,500 with a $5,000,000 limit. As of July 1, 2001, the District elected to be self-insured for workers' compensation claims. Currently, the District covers claims up to $500,000 per individual claim.

See also APPENDIX C - "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023 – Note 10" attached hereto.

District Enrollment

The table below sets forth the Full-Time Equivalent Students ("FTES") for the District for the fiscal years 2019-20 through 2023-24.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
Full-Time Equivalent Students
Fiscal Years 2019-20 through 2023-24

Fiscal Year	Resident FTES[1]
2019-20	36,206
2020-21	37,633
2021-22	34,593
2022-23	35,973
2023-24[2]	37,209 (budgeted)

[1] FTES figures reflects California resident ("Resident") counts only. The District receives apportionment from the State only for Resident students. Non-resident students are generally excluded from State funding formula calculations. Non-resident students are charged a higher fee per unit than Resident students, which income is independent and not subject to apportionment nor deduction by the State.
[2] Budgeted.
Source: The District.

District Investments

The Treasurer and Tax Collector (the "Treasurer") of the County manages, in accordance with California Government Code Section 53600 *et seq.*, funds deposited with the Treasurer by County school and community college districts, various special districts, and some cities within the State. State law generally requires that all moneys of the County, school and community college districts and certain special districts be held in the County's Treasury Pool.

The composition and value of investments under management in the Treasury Pool vary from time to time depending on cash flow needs of the County and public agencies invested in the pool, maturity or sale of investments, purchase of new securities, and due to fluctuations in interest rates generally.

For a further discussion of the Pooled Investment Fund, see APPENDIX F - "SAN DIEGO COUNTY INVESTMENT POOL" hereto.

Financial Statements of the District

The District's General Fund finances the legally authorized activities of the District. General Fund revenues are derived from such sources as State fund apportionments, taxes, use of money and property, charges for current services, aid from other governmental agencies and other revenue. The General Fund of the District is a combined fund comprised of moneys which are unrestricted and available to finance the legally authorized activities of the District and restricted funds and moneys which are restricted to specific types of programs or purposes. Certain information from the District's financial statements follows. The District's audited financial statements for fiscal year ended June 30, 2023 are attached hereto as Appendix C. The District has not requested and its auditor has not provided any review or update of such statements in connection with the inclusion thereof in this Official Statement.

The financial statements included herein were prepared by the District using information from the Annual Financial Reports which are prepared by the District and audited by independent certified public accountants each year. The data included in this Official Statement for the District beyond fiscal year 2022-23 is unaudited and has not been reviewed by the District's independent certified public accountants.

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California Community Colleges Budget and Accounting Manual. 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.

The financial resources of the District are divided into separate funds for which separate accounts are maintained for recording cash, other resources and all related liabilities, obligations and equities. The major fund classification is the general fund, which accounts for all financial resources not required to be accounted for in another fund. The District's fiscal year begins on July 1 and ends on June 30. All governmental funds and fiduciary funds are maintained on the accrual basis of accounting, and so revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. For more information on the District's accounting method, see APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023" hereto.

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

The District's Audited Financial Statements for fiscal year ended June 30, 2023 were prepared by Eide Bailly LLP and are attached as Appendix C.

The District considers its audited financial statements to be public information, and accordingly, no consent has been sought or obtained from the auditor in connection with the inclusion of such statements in this Official Statement. The auditor has made no representation in connection with inclusion of the audit in this Official Statement.

Budgets of District; State Chancellor Oversight

The fiscal year of the District begins on the first day of July of each year and ends on the 30th day of June of the following year. On or before July 1 of each year the District adopts a fiscal line-item budget setting forth expenditures in priority sequence so that appropriations during the fiscal year can be adjusted if revenues do not meet projections.

The District is required by provisions of the California Education Code to maintain a balanced budget each year, where the sum of expenditures plus the ending fund balance cannot exceed the revenues plus the carry-over fund balance from the previous year. The State Chancellor imposes a uniform budgeting format for each community college district in the State.

State law grants to the Board of Governors of the California Community Colleges and to the State Chancellor certain oversight with respect to the budget development process and financial reporting of community college districts. Pursuant to California Education Code Section 84040 *et seq.* and the California Code of Regulations Section 58310 *et seq*., the chief executive officer or other designee of the governing board of each community college district is required to regularly report the financial condition of such community college district to the governing board thereof. Further, the chief executive officer or other designee is required to submit reports showing the financial and budgetary conditions of its community college district, including outstanding obligations, to the governing board at least once every three months. Each community college district is also required to submit a copy of a certified quarterly report to the appropriate county office of education and the State Chancellor no later than forty-five days following the completion of such quarter. The State Chancellor is required to develop and maintain procedures for the administration of fiscal monitoring of community colleges districts pursuant to the California Education Code Section 84040 *et seq.*

In the event that a community college district's financial information indicates to the State Chancellor a high probability that, absent corrective actions, the district will need an emergency apportionment within three years or that the district is not in compliance with the principles of sound fiscal management as set forth in the California Code of Regulations, the State Chancellor has the authority to further intervene in the affairs of the district. The State Chancellor may, among other things, require additional reports from a community college district, require such community college district to respond to specific concerns or direct the community college district to adopt a detailed plan for fiscal stability and an educational plan which shows the impact of the fiscal plan on such community college district's educational program.

The California Code of Regulations grants the State Chancellor the authority to take certain actions if the State Chancellor determines that a community college district's plans are inadequate to solve the financial problems or to implement the principles of sound fiscal management, such community college district substantially fails to implement the plans, or if a college operated by such community college district is in imminent jeopardy of losing its accreditation which would create severe fiscal problems. The State Chancellor may, among other thing, (i) conduct a comprehensive management review of a community college district and its educational programs and an audit of the financial condition of such community college district; (ii) direct a community college district to amend and readopt the fiscal and educational plans based on the findings of the comprehensive audits; (iii) review and monitor the implementation of the plans and direct a community college district to make any further modifications to the fiscal and educational plans he or she deems necessary for such community college district's achievement of fiscal stability; and (iv) appoint or assign a special trustee (a "Special Trustee"). The Special Trustee, if appointed, may review and monitor plans, reports, and other financial material, and may modify the fiscal and educational plans, review and prioritize expenditures in order to further the community college district's achievement of fiscal stability, approve or disapprove actions of such community college district which affect or relate to the implementation of the fiscal and educational plans. The Special Trustee may assume management and control of a community college district if authorized by the Board of Governors based on the recommendation of the State Chancellor. The State Chancellor may authorize the Special Trustee to exercise such powers as are approved by the Board of Governors for a period of no more than one year, unless the Board of Governors approves one or more one-year extensions.

In the event the State Chancellor deems that the aforementioned procedures have not stabilized the financial condition of a community college district, the State Chancellor may seek an appropriation for an emergency apportionment to be repaid over a period of three years. However, the State Chancellor is not authorized to approve any diversion of revenue from *ad valorem* taxes levied to pay debt service on district general obligation bonds.

In the event the State elects to provide an emergency appropriation to a community district, such appropriation may be accomplished through the issuance of "State School Fund Apportionment Lease Revenue Bonds" to be issued by the California Infrastructure and Economic Development Bank, on behalf of the community college district. State law provides that so long as such bonds are outstanding, the recipient community college district cannot file for bankruptcy.

District Finances

The following table describes the District's audited financial results for the fiscal years 2019-20 through 2022-23 and the District's adopted budgets for the fiscal years 2019-20 through 2023-24. The District's adopted budget for fiscal year 2023-24 was approved by the Board on September 14, 2023.

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SAN DIEGO COMMUNITY COLLEGE DISTRICT
2019-20, through 2023-24 Adopted Budget,
2019-20 through 2022-23 Audited Actual Results
Combined General Fund

	2019-20		2020-21		2021-22		2022-23		2023-24
	Budgeted	**Actuals**	**Budgeted**	**Actuals**	**Budgeted**	**Actuals**	**Budgeted**	**Actuals**	**Budget**
REVENUES:									
Federal	$10,383,568	$11,660,255	$23,515,900	$33,094,328	100,985,392	$69,304,961	-	$42,434,722	$89,632,963
State	198,263,756	195,620,883	211,203,376	194,512,918	191,735,610	218,057,632	$161,525,696	258,028,362	320,456,160
Local	148,695,993	164,606,658	174,063,203	156,663,697	181,176,643	161,520,592	152,959,616	175,362,951	199,461,157
Total Revenues	$357,343,317	$371,887,796	$408,782,479	$384,270,943	$473,897,645	$448,883,185	$314,485,312	$475,826,035	$609,550,280
EXPENDITURES:									
Academic Salaries	$126,442,387	$134,360,469	$133,997,164	$126,977,565	$135,289,034	$130,640,451	$113,586,163	$142,941,438	$140,879,216
Classified Salaries	86,378,960	88,016,721	84,821,225	83,660,418	89,001,320	85,837,114	63,117,208	91,109,085	107,456,425
Employee Benefits	84,294,289	101,733,451	87,235,551	97,277,809	94,989,697	104,203,020	85,661,777	110,002,449	108,439,462
Supplies and Materials	12,552,298	5,287,201	17,485,297	4,759,454	25,488,680	6,236,064	4,597,044	7,149,858	24,191,505
Other Operating Expenses and Services	52,740,298	28,977,699	57,910,840	29,440,414	82,807,311	36,440,478	34,334,424	41,228,651	88,431,228
Capital Outlay	19,267,190	4,753,757	20,597,721	7,194,715	26,112,569	10,710,626	4,222,503	20,325,628	28,229,615
Total Expenditures	$381,675,422	$363,129,298	$402,047,798	$349,310,375	$453,688,611	$374,067,753	$305,519,119	$412,757,109	$497,627,451
Excess (Deficiency)	$(24,332,105)	$8,758,495	$6,734,681	$34,960,568	$20,209,034	$74,815,432	$8,966,193	$63,068,926	$111,922,829
Other Outgo	$13,502,547	$18,589,168	$17,808,336	$27,001,118	$53,846,555	$53,821,161	$3,727,214	$24,995,709	$118,747,718
Other Financing Sources	$6,146,500	$9,189,869	$7,146,732	$5,581,371	5,548,162	$10,420,531	$830,638	$9,476,614	$6,824,889
Net Increase/(Decrease) in Fund Balance	$(31,688,152)	$(640,801)	$(3,926,923)	$13,540,821	$(28,089,359)	$31,414,802	$6,069,617	$47,549,831	-
Beginning Fund Balance July 1	$61,753,355	$61,753,355	$61,112,554	$61,112,275	$74,653,096	$73,944,777	$105,359,579	$97,363,453	$144,913,284
Ending Fund Balance June 30	$30,065,203	$61,112,554	$57,185,631	$74,653,096	$46,563,737	$105,359,579	$111,429,196	$144,913,284	$144,913,284
ENDING FUND BAL. As % of Expenditures	7.88%	16.83%	14.22%	21.37%	10.26%	28.17%	36.47%	35.11%	29.12%

Source: California Community College State Chancellor's Office and the District.

San Diego Community College Auxiliary Organization

The San Diego Community College Auxiliary Organization (the "SDCCAO") is a nonprofit public benefit corporation formed in 1990 as an auxiliary organization of the District. The SDCCAO was established for the primary purpose of promoting and assisting the programs of the District, including granting scholarships for students at the District's colleges. The SDCCAO distributes approximately $325,000 in funding annually to support the campuses and District offices. The SDCCAO's governing board consists of District faculty and administrators and the District maintains oversight responsibility for the SDCCAO. Under GASB rules, the SDCCAO's financial statements are included in the District's financial statements as a blended component unit. See APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023 – Note 1" attached hereto. As of June 30, 2023, the SDCCAO had total assets valued at $1,928,523 (audited).

Lease Receivables

The District has entered into lease agreements with various lessees. The lease receivables for the fiscal year ended June 30, 2023 are summarized below:

Lease Receivables	Balance, July 1, 2022	Additions	Deductions	Balance, June 30, 2023
Veritas Urban	$5,864,618	$ -	$ (106,538)	$5,758,080
Urban Discovery Centre City	24,875,618	-	(499,926)	24,375,692
Urban Discovery Half Block	5,041,696	-	(159,160)	4,882,536
Mar City X Urban Sub Lease	1,681,252	-	(52,827)	1,628,425
Le Lycée	8,862,743	-	(144,057)	8,718,686
San Diego Unified MET Program	2,514,099	-	(186,639)	2,327,460
Lowe Enterprises - IDEA One	22,732,290	-	(719,146)	22,013,144
SDUSD East Village High School	78,256	-	(38,173)	40,083
Family Health Center	328,607	-	(112,834)	215,773
Dish Wireless	-	557,714	(17,428)	540,286
Total	$ 71,979,179	$ 557,714	$ (2,036,728)	$ 70,500,165

Source: The District's Audited Financial Statements, June 30, 2023.

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Long-Term Debt

A schedule of the District's change*s* in long-term debt other than OPEB and pensions for the fiscal year ended June 30, 2023 is shown below:

	Balance, July 1, 2022	Additions	Deductions	Balance, June 30, 2023	Due in One Year
General Obligation Bonds	$1,704,403,344	$ 15,071,998	$ (61,565,000)	$1,657,910,342	$ 60,515,000
Bond Premium	35,138,044	-	(4,765,302)	30,372,742	-
Claims Liability	6,307,333	3,490,243	(1,457,598)	8,339,978	-
Compensated Absences	15,042,156	1,707,710	-	16,749,866	913,260
Load Banking	-	78,214	-	78,214	-
Early Retirement Incentive	2,888,430	-	(962,810)	1,925,620	962,810
Total	$ 1,763,779,307	$ 20,348,165	$ (68,750,710)	$ 1,715,376,762	$ 62,391,070

For more information on the District's existing general obligations, see APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2023" hereto**.**

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Retirement Systems

General. The following information on STRS and PERS (as defined below) has been obtained from publicly available sources and has not been independently verified by the District, is not guaranteed as to the accuracy or completeness of the information and is not to be construed as a representation by the District, the Underwriters or the Municipal Advisor. Furthermore, the summary data below should not be read as current or definitive, as recent losses on investments made by the retirement systems generally may have increased the unfunded actuarial accrued liabilities stated below.

The assets and liabilities of the funds administered by STRS and PERS, as well as certain other retirement funds administered by the State, are included in the financial statements of the State for the year ended June 30, 2023 as fiduciary funds. Both STRS and PERS have unfunded actuarial accrued liabilities in the tens of billions of dollars. The amount of unfunded actuarially accrued liability will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution.

STRS and PERS each issue separate comprehensive annual financial reports that include financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from STRS, P.O. Box 15275, Sacramento, California 95851-0275 and copies of the PERS annual financial report and actuarial valuations may be obtained from the PERS Financial Services Division, P.O. Box 942703, Sacramento, California 94229-2703. The information presented in these reports is not incorporated by reference in this Official Statement.

The amounts of the District's contributions to STRS and PERS are subject to, among other things, modifications to or approvals of collective bargaining agreements. See APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023" for additional information.

STRS. The District participates in the California State Teachers' Retirement System ("STRS"). STRS is a defined benefit plan that covers all full-time certificated employees and some classified employees, which are employees employed in a position that does not require a teaching credential from the State. STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions are established by State legislation in accordance with the State Teachers' Retirement Law. STRS is operated on a Statewide basis and, based on publicly available information, has substantial unfunded liabilities. Additional funding of STRS by the State and the inclusion of adjustments to such State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282.

As part of the 2014-15 State Budget, the Legislature enacted AB 1469 (Chapter 47, Statutes of 2014) ("AB 1469"), a comprehensive funding solution intended to eliminate the projected STRS unfunded liability on the STRS Defined Benefit Program by 2046. Under AB 1469, the funding plan began in fiscal year 2014-15 and will be phased in over several years. The employer contribution rate increased by 1.85% of covered payroll annually beginning July 1, 2015 and will continue to increase until the employer contribution rate is 19.10% of covered payroll. Beginning in fiscal year 2021-22 through fiscal year 2045-46, AB 1469 authorizes the STRS Board to adjust the employer contribution up or down 1 percentage point each year, but no higher than 20.25% total and no lower than 8.25%, to eliminate the remaining unfunded obligation that existed on July 1, 2014.

In addition, the STRS Board is authorized to modify the percentages paid by employers and employees for fiscal year 2021-22 and each fiscal year thereafter in order to eliminate STRS' unfunded liability by June 30, 2046 based upon actuarial recommendations. The STRS Board would also have the authority to reduce employer and State contributions if they are no longer necessary.

The actuarial assumptions and methods adopted by the STRS Board for funding the STRS Defined Benefit Program include: the "Entry Age Normal Cost Method", with the actuarial gains/losses and the unfunded actuarial obligation amortized over a closed period ending June 30, 2046, an assumed 7.25% investment rate of return (net of investment and administrative expenses) for fiscal year 2015-16 and a 7.00% investment rate of return (net of investment and administrative expenses) for fiscal year 2016-17, an assumed 3.00% interest on member accounts (based on the STRS Board's short-term interest crediting policy), projected 3.50% general wage growth, of which 2.75% is due to inflation and 0.75% is due to expected gains in productivity, and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases.

Based on the multi-year STRS Experience Analysis (spanning from July 1, 2015, through June 30, 2018) (the "2020 Experience Analysis"), on January 31, 2020, the STRS Board adopted a new set of actuarial assumptions that were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2019 (the "2019 STRS Actuarial Valuation"). While no changes were made to the actuarial assumptions discussed above, which were established as a result of the 2017 Experience Study, certain demographic changes were made, including: (i) lowering the termination rates to reflect a continued trend of lower than expected teachers leaving their employment prior to retirement, and (ii) adopting changes to the retirement rates for employees hired both before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2022 STRS Actuarial Valuation (defined below) continues using the Entry Age Normal Actuarial Cost Method.

The STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2022 (the "2022 STRS Actuarial Valuation") reports that the unfunded actuarial obligation decreased by approximately $1.17 billion since the STRS Defined Benefit Program Actuarial Valuation as of June 30, 2021 (the "2021 STRS Actuarial Valuation") and the funded ratio increased by 1.4% to 74.4% over such time period. The increase in the funded ratio is primarily due to the recognition of deferred investment gains from prior years, primarily the investment gain from fiscal year 2020-21.

According to the 2022 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations and the unfunded actuarial obligation is projected to be amortized by June 30, 2046, with a projected ending funded ratio of 100.3%. This finding assumes adjustments to contribution rates in line with the funding plan and policies adopted by the STRS Board, a 7.00% investment rate of return and the future recognition of the currently deferred asset gains.

The actuary for the STRS Defined Benefit Program notes in the 2022 STRS Actuarial Valuation that the decrease in unfunded actuarial obligation represents a net actuarial gain of $1.273 billion since the unfunded actuarial obligation was expected to be $89.825 billion based on the 2021 STRS Actuarial Valuation. Although the 2022 STRS Actuarial Valuation notes that the current assumptions underlying the results of the actuarial valuation provide a reasonable estimate of future expectations, future experience can differ from such assumptions to some extent. There are a number of factors that affect future valuation results, and differences between actual experience and assumption for these factors will likely cause increases or decreases in the plan's future funding level and calculated supplemental contribution rates. Of such factors, the one with the greatest potential risk is future investment returns, while payroll variation can also have a significant impact on valuation results.

On July 29, 2022, after the release of the 2021 STRS Actuarial Valuation, STRS reported a negative 1.3% net return on investments for fiscal year 2021-22, which is STRS' first negative return on investments since fiscal year 2008-09. The negative 1.3% net return on investments is less than the assumed annual rate of return on investments of 7.00%. 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 STRS will not significantly increase in the future.

The STRS Board established the employer contribution rates applicable for the period July 1, 2023 to June 30, 2024, based on the 2022 STRS Actuarial Valuation and STRS Employer Directive 2023-03, dated June 2, 2023. The contribution rate for fiscal year 2023-24 will remain at the fiscal year 2022-23 rate of 19.10%.

The District's employer contributions to STRS for fiscal years ended June 30, 2021 through June 30, 2023 (together with the estimate for fiscal year ended June 30, 2024 and projection for fiscal year ending June 30, 2025) are set forth in the table below, and equal 100% of the required contributions for each year. See APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023" for additional information.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
STRS CONTRIBUTIONS

Fiscal Years Ended June 30	District Employer Contributions
2021	$17,727,559
2022	18,917,211
2023	22,990,610
2024(1)	24,140,141
2025(2)	24,743,644

(1) Estimated.
(2) Projected.
Source: The District.

PERS. The District also participates in the State Public Employees' Retirement System ("PERS"). PERS is a defined benefit plan that covers classified personnel who work four or more hours per day. Benefit provisions are established by State legislation in accordance with the Public Employees' Retirement Law. The contribution requirements of the plan members are established by State statute. The actuarial methods and assumptions used for determining the rates are based on those adopted by Board of Administration of PERS (the "PERS Board").

Active plan miscellaneous members hired on or before December 31, 2012 are required to contribute 7.0% of their monthly salary and those hired on or after January 1, 2013 are required to contribute 8.0% of their monthly salary (effective July 1, 2022). The required contribution rate is the difference between the actuarially determined rate and the contribution rate of employees. The actuarial methods and assumptions used for determining the rates are based on those adopted by the PERS Board. School districts are currently required to contribute to PERS at an actuarially determined rate, which was 11.847%, 13.888% and 15.531% of eligible salary expenditures for Fiscal Years 2015-16, 2016-17 and 2017-18 respectively, 18.062% of eligible salary expenditures for Fiscal Year 2018-19 and 19.721% of eligible salary for Fiscal Year 2019-20. The Fiscal Year 2020-21 State Budget redirected State funding paid to PERS in Fiscal Year

2019-20 towards long-term unfunded liabilities to reduce employer contribution rates in Fiscal Years 2020-21 and 2021-22. As a result, the PERS employer contribution rate was 20.7% in Fiscal Year 2020-21 and 22.91% in Fiscal Year 2021-22. The State's supplanting payments made under this redirection of funding expired at the end of Fiscal Year 2021-22. The PERS employer contribution rate was 25.37% for Fiscal Year 2022-23. The PERS employer contribution rate is 26.68% for Fiscal Year 2023-24.

According to the PERS Schools Pool Actuarial Valuation as of June 30, 2022 (the "2022 PERS Schools Pool Actuarial Valuation") for the PERS Schools Pool Plan, the actuarial funding method used is the "Entry Age Actuarial Cost Method." The 2022 PERS Schools Pool Actuarial Valuation assumes, among other things, 2.30% inflation and payroll growth of 2.80% compounded annually. The 2022 PERS Schools Pool Actuarial Valuation reflects a discount rate of 6.80% compounded annually (net of investment and administrative expenses) as of June 30, 2022.

According to the 2022 PERS Schools Pool Actuarial Valuation, the funded ratio is 67.9% on a market value of assets basis, demonstrating a decrease of 10.4% from the funded ratio of 78.3% reported in the PERS Schools Pool Actuarial Valuation as of June 30, 2021. This decrease is mainly due to investment return in Fiscal Year 2021-22 being lower than expected. In the 2022 PERS Schools Pool Actuarial Valuation, the employer contribution rate for Fiscal Year 2024-25 is projected to be 27.8%, the contribution rate for Fiscal Year 2025-26 is projected to be 28.5%, the contribution rate for Fiscal Year 2026-27 is projected to be 28.9%, the contribution rate for Fiscal Year 2027-28 is projected to be 30.3%, and the contribution rate for Fiscal Year 2028-29 is projected to be 30.1%. The projected contribution rates in the 2022 PERS Schools Pool Actuarial Valuation assume an investment return of 6.80% each year, net of investment and administrative expenses. The projections assume that all actuarial assumptions will be realized and that no further changes to assumptions, contributions, benefits or funding will occur during the projection period.

The 2022 PERS Schools Pool Actuarial Valuation notes that the investment return for Fiscal Year 2021-22 was approximately negative 6.1% reduced for administrative expenses, which is lower than the assumed annual rate of return on investments of 6.8% and is PERS' first negative return on investments since Fiscal Year 2008-09. This negative return led to an investment loss, in part generating new unfunded liability and increasing the unfunded liability component of the required employer contribution rate to be amortized over the next 20 years. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases reflected in the 2022 PERS 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 PERS will not significantly increase in the future. On July 19, 2023, PERS reported a 5.8% preliminary net return on investments for Fiscal Year 2022-23.

The District's employer contribution to PERS for fiscal years ended June 30, 2021 through June 30, 2023 (together with the estimate for fiscal year ended June 30, 2024 and projection for fiscal year ending June 30, 2025) are set forth in the table below, and equal 100% of the required contributions for each year. See APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023" for additional information.

SAN DIEGO COMMUNITY COLLEGE DISTRICT
PERS CONTRIBUTIONS

Fiscal Years Ended June 30	District Employer Contributions
2021	$16,830,027
2022	18,892,456
2023	20,782,978
2024[(1)]	21,822,127
2025[(2)]	22,367,680

(1) Estimated.
(2) Projected.
Source: The District.

Both PERS and STRS are operated on a Statewide basis and, based on available information, both PERS and STRS have unfunded actuarial accrued liabilities. (Additional funding of STRS by the State and the inclusion of adjustments to such State contributions based on consumer price changes were provided for in 1979 Statutes, Chapter 282.) The amounts of the pension/award benefit obligation (PERS) or actuarially accrued liability (STRS) will vary from time to time depending upon actuarial assumptions, rates of return on investments, salary scales, and levels of contribution. The District is unable to predict what the amount of liabilities will be in the future, or the amount of the contributions which the District may be required to make.

California Public Employees' Pension Reform Act of 2013. The Governor signed the California Public Employee's Pension Reform Act of 2013 (the "Reform Act") into law on September 12, 2012. The Reform Act affects both STRS and PERS, most substantially as they relate to new employees hired after January 1, 2013 (the "Implementation Date"). As it pertains to STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age, increasing the eligibility for the 2% "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 PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and 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 PERS and STRS including the following: (a) all new participants enrolled in PERS and STRS 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) STRS and PERS 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 STRS 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 STRS and PERS members not participating in social security.

GASB Statement Nos. 67 and 68

On June 25, 2012, the Governmental Accounting Standards Board ("GASB") approved two new standards ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement

No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (currently, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

For the fiscal year ended June 30, 2023, the District reported the net pension liabilities, deferred outflows of resources, deferred inflows of resources and pension expense for each of the plans as follows:

Pension Plan	Aggregate Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
STRS	$126,370,141	$31,370,748	$34,148,015	$7,169,481
PERS – Schools Pool Plan	174,972,930	54,868,381	15,145,449	18,392,270
PERS – Safety Pool Plan	477,375	649,826	83,829	490,778
Total	$301,820,446	$86,888,955	$49,377,293	$26,052,529

Source: The District's Audited Financial Statements, June 30, 2023.

The District's share of the net pension liabilities for STRS and PERS appears in the table above under the column heading "Aggregate Net Pension Liability." For more information, see the fiscal year 2022-23 audited financial statements of the District included in Appendix C hereto.

Post-Employment Benefits

In June 2004, the Governmental Accounting Standards Board ("GASB") pronounced Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. The pronouncement required public agency employers providing other postemployment benefits ("OPEB") to retirees to recognize and account for the costs for providing these benefits on an accrual basis and provide footnote disclosure on the progress toward funding the benefits ("GASB 45"). In June 2015, GASB issued Statement Nos. 74 and 75, respectively, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pension Plans and Pensions, respectively*. The objectives of these statements are to (i) improve the usefulness of information related to postemployment benefits other than pensions (other postemployment benefits or "OPEB") included in the general purpose external financial reports of State and local governmental OPEB plans for making decisions and assessing accountability and (ii) improve accounting and financial reporting by State and local governments for OPEB, respectively.

GASB Statement No. 74 replaces Statements No. 43 and 57 and Statement No. 75 replaces GASB Statement No. 45.

Plan Description. The District administers a single-employer defined benefit other postemployment benefit plan (the "Plan") that provides medical and dental insurance benefits (the "Benefits") to eligible retirees and their spouses. As of the date of the Actuarial Report (as described below) there were 147 retirees and beneficiaries receiving Benefits and 1,637 eligible active members under the Plan. The District's share of retiree premium depends on classification, age, years of service and the applicable cap. For the 2023 calendar year, the cap was $1,441.78 per month.

Funding Policy. The District has deposited funds into an irrevocable trust (the "Trust") with the Community College League of California - Joint Powers Authority for the pre-funding of such Benefits. The District's allocated share of the Trust had a portfolio value of $7,457,813 as of June 30, 2023.

For fiscal year 2018-19, the District recognized expenditures for the Benefits of $2,048,523; for fiscal year 2019-20, the District recognized expenditures for the Benefits of $1,680,106; for fiscal year 2020-21, the District recognized expenditures for the Benefits of $2,021,220; for fiscal year 2021-22, the District recognized expenditures for the Benefits of $1,797,005; for fiscal year 2022-23, the District recognized expenditures for the Benefits of $2,053,976.

Net OPEB Liability of the District. The District's net OPEB liability of $34,622,693 was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The components of the net OPEB liability of the District at June 30, 2023, were as follows:

Total OPEB liability	$42,080,506
Plan fiduciary net position	(7,457,813)
District's Net OPEB Liability	34,622,693
Plan fiduciary net position as a percentage of the total OPEB liability	17.72%

Source: The District.

For additional information, see APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023 – Note 9" hereto.

Social Security Alternative Plan

The Social Security Alternative Plan is a defined contribution plan covering most employees of the District who are not eligible for membership in PERS, STRS or another plan. Upon employment and any re-employment, part-time employees may become a member of the Social Security Alternative Plan. The Social Security Alterative Plan is an alternative plan to social security, and unit members would not contribute to social security under the Omnibus Budget Reconciliation Act of 1991.

Contributions to the Social Security Alternative Plan are shared between the employee and the District. The District contributes 3.75% of eligible wages as defined under Internal Revenue Code Service regulations, and 3.75% of eligible wages are withheld from the employee's checks for deposit under the plan. The District's contribution to the Social Security Alternative Plan for the fiscal years ended June 30, 2022 and 2023 were $510,040 and $646,472, respectively.

The Social Security Alternative Plan is a qualified pension plan under the Internal Revenue Code 401 and is thereby exempt from all federal income and State franchise taxes.

FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA

Major Revenues

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

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

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

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

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

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

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

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

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

The SCFF includes several provisions to provide districts greater financial stability in transitioning to the new formula: (i) through fiscal year 2024-25, community college districts will receive at least the 2017-18 total computational revenues, adjusted for COLAs and (ii) beginning in fiscal year 2025-26, a district will receive the greater of its fiscal year 2024-25 hold harmless funding level or its SCFF-generated funding level.

Base Allocation. The Base Allocation is composed of (1) the Basic Allocation, determined consistent with the prior funding formula (see "- *Enrollment Based Funding*" above), and (2) funding for credit, non-credit and CDCP FTES. The Base Allocation is expected to constitute approximately 70% of Statewide funding for community college districts in fiscal year 2018-19 and in fiscal year 2019-20. The 2019 Budget Act tasked the Chancellor's Office with determining the formula's final 2019-20 funding rates based on total computational revenue of $7.43 billion as determined by the Department of Finance. Beginning in 2020-21, these funding rates are to be adjusted by COLA and other base adjustments, and the distribution of funds across the three allocations (base, supplemental, and student success) is to be determined by changes in the underlying factors.

The SCFF provides minimum funding levels for credit FTES for the first fiscal year at $3,727 for fiscal year 2018-19. For fiscal year 2019-20 the 2019-20 State Budget recalculates funding rates in the base, supplemental and student success allocations so that 70% of SCFF funds would be allocated to the base allocation. Beginning in 2020-21 those funding rates are codified in trailer bill language and are to be adjusted by COLA. Notwithstanding the foregoing, the SCFF provides higher credit FTES funding rates for certain districts that were entitled to higher funding rates under the prior funding formula. Beginning in fiscal year 2021-22, the provision of COLAs and other adjustments will be subject to appropriation therefor in the annual State budget. Total funding for credit FTES will be based on a rolling three-year average of the funded credit FTES from the current fiscal year and the two immediately preceding fiscal years. Credit FTES associated with enrollment growth proposed in the annual budget act shall be excluded from the three-year average and shall instead be added to the computed three-year rolling average. In computing the three-year average, credit FTES generated by incarcerated and special admit students shall be excluded and funded consistent with the prior funding formula.

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

Supplemental Allocation. The Supplemental Allocation, accounting for approximately 20% of Statewide funding, will be distributed to districts based on their headcounts of students that receive Federal Pell Grants, a student who is granted an exemption from nonresident tuition pursuant to Section 68130.5 (AB540), and student fee waivers under California Education Code 76300 (California College Promise Grant). The SCFF provides $919 per qualifying student for fiscal year 2018-19. Beginning in fiscal year 2019-20, the 2019-20 State Budget recalculates funding rates for supplemental allocation so that in 2019-20, 20% of the SCFF funds would be allocated for the supplemental allocation. The final SCFF rate per qualifying student as calculated in the 2020 Budget Act is $948. Beginning in 2020-21 those rates would be adjusted by COLA. Headcounts are not unduplicated, such that districts will receive twice or three times as much supplemental funding for a student that falls into more than one of the aforementioned categories.

Student Success Allocation. The Student Success Allocation will be distributed to districts based on their performance in a various student outcome metrics, including obtaining various degrees and certificates, completing transfer-level math and English courses within a student's first year, and having students obtain a regional living wage within a year of completing community college. The original SCFF stipulates that Student Success Allocation accounts for 10% of statewide funding for community college districts in fiscal year 2018-19, 10% in each of fiscal years 2019-20, 2020-21 and 2021-22. The SCFF Funding allocation implementation plan has been revised to allocate 10% to Student Success Allocation starting in 2019-20. However, increases in future fiscal years are subject to change. Each metric is assigned a point value, with some metrics are weighted more than others. A single student outcome with more points will generate more funding. Outcome metrics for students that qualify for Federal Pell Grants and California College Promise Grants are eligible for additional funding.

Beginning in fiscal year 2019-20 the student success allocation counts only the highest of all awards a student earned in the same year and will only count the award if the student was enrolled in the district in the year the award was granted. The student success allocation calculates based on the three-year rolling average of each metric. Outcome metrics for students that qualify for Federal Pell Grants, AB 540 and California College Promise Grants are eligible for additional funding.

The District will receive approximately $24 million more in fiscal year 2023-24 than in fiscal year 2022-23 in apportionment. The increase in revenue consisted of a cost of living increase of 8.22% provided by the new funding formula allocation. The District's FTES increased to 35,973 in fiscal year 2022-23. In 2018-19, the new funding formula provided the District with additional revenues above the base revenue and COLA. The current minimum revenue provisions of the SCFF specifies that districts will receive at least the 2017-18 total computational revenues, adjusted by COLA each year, through 2024-25.

Ad Valorem Property Taxes

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed property and locally assessed property secured by a lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

The County levies a 1% property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts. In addition, the County levies and collects additional voter-approved property taxes and assessments on behalf of any taxing agency within the County.

Property taxes on the secured roll are due in two installments, on November 1 and February 1. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a ten percent penalty attaches to any delinquent payment. In addition, property on the secured roll secured by the assessee's fee ownership of land with respect to which taxes are delinquent is declared tax-defaulted on or about June 30. Those properties on the secured roll that become tax-defaulted on June 30 of the fiscal year that are not secured by the assessee's fee ownership of land are transferred to the unsecured roll and are then subject to the Treasurer's enforcement procedures (*i.e.*, seizures of money and property, liens and judgments). Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus costs and redemption penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale by the Treasurer.

Property taxes on the unsecured roll are currently due as of the January 1 lien date prior to the commencement of a fiscal year and become delinquent, if unpaid, on August 31. A ten percent penalty attaches to delinquent taxes on property on the unsecured roll and an additional penalty of one and one-half percent per month begins to accrue on November 1. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for recordation in the County Recorder's office in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements, bank accounts or possessory interests belonging or assessed to the taxpayer.

The County levies and collects all property taxes for property falling within its taxing boundaries.

State Assistance

The District's principal funding formulas and revenue sources are derived from the budget of the State of California. ***The following information concerning the State of California's budgets has been obtained from publicly available information which the District believes to be reliable; however, the State has not entered into any contractual commitment with the District, the County, the Underwriter, Bond and Disclosure Counsel nor the Owners of the Bonds to provide State budget information to the District or the owners of the Bonds. Although they believe the State sources of information listed above are reliable, none of the District, the County, Bond and Disclosure Counsel nor the Underwriter assume any responsibility for the accuracy of the State budget information set forth or referred to herein or incorporated by reference herein. Additional information regarding State budgets is available at various State-maintained websites including www.ebudget.ca.gov, which website is not incorporated herein by reference.***

2023-24 State Budget. On June 27, 2023, Governor Newsom signed into law the Fiscal Year 2023-24 State Budget (the "2023-24 Budget"). The 2023-24 Budget totals about $310.8 billion while closing a shortfall of more than $30 billion. The 2023-24 Budget does not draw from the reserves to close the shortfall, but rather includes building up the reserve account by $600 million more than in the May

Revision. The 2023-24 Budget includes $37.8 billion in budgetary reserves, which include: $22.3 billion in the Budget Stabilization Account (the "Rainy Day Fund") for fiscal emergencies; $10.8 billion in the Public School System Stabilization Account ("PSSSA") (the "rainy-day" fund used to lessen the impact of State revenue volatility on K-12 schools and community colleges); $900 million in the Safety Net Reserve (used to maintain benefits and services for CalWORKs and Medi-Cal participants during economic downturns); and $3.8 billion in the State's operating reserve. The Rainy Day Fund is now at its constitutional maximum (10 percent of General Fund revenues).

The winter Fiscal Year 2022-23 atmospheric river storms caused a tax filing delay by the Internal Revenue Service (and a conforming State delay) affecting over 99 percent of the State's tax filers in 55 of the State's 58 counties. As a result, the 2023-24 Budget projects a delay of $42 billion in tax receipts into October 2023 – $28.4 billion from personal income tax and $13.3 billion from corporation tax – representing nearly one-fourth of the 2022-23 Fiscal Year's total projected personal income tax, and nearly one-third of the 2022-23 Fiscal Year's corporation tax. The 2023-24 Budget closes the $31.7 billion shortfall through fund shifts ($9.3 billion), reductions and pullbacks ($8.1 billion), funding delays ($7.9 billion), revenue and internal borrowing ($6.1 billion) and trigger reductions ($340 million).

Proposition 98 Guarantee. Proposition 98 funding for Fiscal Year 2023-24 is approximately $108.3 billion for K-12 public schools and California community colleges ("CCCs").

Other significant features of the 2023-24 Budget affecting CCCs include the following:

- ***Apportionments***. The 2023-24 Budget includes an increase of $678 million ongoing Proposition 98 General Fund monies to provide an 8.22-percent COLA for apportionments and $26.4 million ongoing Proposition 98 General Fund monies for 0.5-percent enrollment growth.

- ***Affordable Student Housing Grants***. A shift of approximately $1.1 billion in current and planned General Fund support for CCC affordable student housing grants from General Fund to CCC-issued bonds and an increase of $78.5 million ongoing General Fund monies to support these projects.

- ***COLA***. An increase of $112.5 million ongoing Proposition 98 General Fund monies to provide an 8.22-percent COLA for select categorical programs and the Adult Education Program.

- ***Fund Budget Year Apportionments with One-Time Resources***. An increase of approximately $290 million one-time Proposition 98 General Fund monies to support the SCFF costs for Fiscal Year 2023-24.

- ***Nursing Program Support***. An increase of $60 million one-time Proposition 98 General Fund monies per year for five years, starting in Fiscal Year 2024-25, to expand nursing programs and Bachelor of Science in Nursing partnerships to develop, educate, and maintain the next generation of registered nurses through the community college system, subject to future legislation.

- ***Student Success Completion Grant Program***. Authorizes a specific award of the Student Success Completion Grant of $5,250 per semester for specified current and former foster youth at community colleges, to cover these students' total cost of attendance. Also, a decrease of $50 million one-time Proposition 98 General Fund monies to reflect revised program participation estimates, bringing the cumulative Fiscal Year 2023-24 support for this program to a total of approximately $362.6 million Proposition 98 General Fund monies.

- ***Community College Reporting***. Requires reporting on full-time faculty by community colleges and the California Community Colleges Chancellor's Office, to measure the progress in increasing the percentage of instruction by full-time faculty and diversifying faculty.

- ***Flexible Block Grant***. The Budget reflects statutory changes to consolidate Fiscal Year 2022-23 investments for deferred maintenance, retention and enrollment, and a COVID-19 response block grant to create a flexible block grant that can be spent for any of the purposes of the grants involved. In addition, the 2023-24 Budget decreases one-time Proposition 98 General Fund monies by approximately $500 million for these programs, which was comprised of a decrease of $494 million for deferred maintenance and a net decrease of retention and enrollment by $5 million.

- ***Local Property Tax Adjustment***. A decrease of $355 million ongoing Proposition 98 General Fund monies as a result of increased offsetting local property tax revenues.

Governor's Proposed 2024-25 State Budget. Governor Newsom released the Proposed State 2024-25 Budget (the "Proposed 2024-25 Budget") on January 10, 2024. The Proposed 2024-25 Budget totals about $291.5 billion, with general fund revenues projected to be $16 billion lower than the 2023 budget act and an estimated budget gap of $37.9 billion in Fiscal Year 2024-25. The Proposed 2024-25 Budget's estimated budget gap is mostly due to extraordinary prior-year revenue shortfalls. The substantial decline in the stock market has driven down stock-based compensation and capital gains, impacting personal income and the tax revenue generated from income tax. Further, the delayed tax filing of November 16, 2023 by the Internal Revenue Service (and conforming State delay), which affected over 99 percent of State's taxpayers, limited the tax and revenue data available that resulted in an abbreviated timeline to prepare the State budget.

The Proposed 2024-25 Budget does propose to draw from the State's reserve accounts as a component to close the budget gap. In light of the withdrawal from the reserves, the State is projected to end Fiscal Year 2024-25 with available general fund reserves that include: $11.1 billion in the Rainy Day Fund for fiscal emergencies; $3.9 billion in the PSSSA; and $3.4 billion in the Special Fund for Economic Uncertainties, the State's operating reserve. The Proposed 2024-25 Budget includes draws from the reserves ($13.1 billion), spending reductions ($8.5 billion), borrowing internally from special funds ($5.7 billion), funding delays ($5.1 billion), fund shifts ($3.4 billion), and deferrals ($2.1 billion) to address the budget problem.

Proposition 98 Guarantee. Proposition 98 funding for Fiscal Year 2024-25 is approximately $109.1 billion (approximately $126.8 billion in total funding from all sources) for K-12 schools and CCCs. More specifically, the Proposed 2024-25 Budget will provide CCCs with $8.3 billion in General Fund monies ($13.3 billion in total funding from all sources) for Fiscal Year 2024-25.

Significant features of the Proposed 2024-25 Budget affecting CCCs include the following:

- ***Apportionments***. The Proposed 2024-25 Budget includes an increase of $69.1 million ongoing Proposition 98 General Fund monies to provide an 0.76-percent COLA for SCFF apportionments and $29.6 million ongoing Proposition 98 General Fund monies for 0.5-percent enrollment growth.

- ***Categorical Program COLA***. An increase of $9.3 million ongoing Proposition 98 General Fund monies to provide an 0.76-percent COLA for select categorical programs and the Adult Education Program.

- ***K-14 Rainy Day Fund***. A withdrawal of roughly $235.9 million in Fiscal Year 2023-24, and $486.2 million in Fiscal Year 2024-25, to support SCFF resource needs.

- ***Nursing Program Support***. An increase of $60 million one-time Proposition 98 General Fund monies to expand nursing programs and Bachelor of Science in Nursing partnerships to develop, educate, and maintain the next generation of registered nurses through the community college system, subject to future statutory changes.

- ***Student Housing***. The Higher Education Student Housing Grant Program, was established to provide higher education institutions, including CCCs, funds to construct student housing or to acquire and renovate commercial properties into student housing for low-income students. In light of the projected budget shortfall, the Proposed 2024-25 Budget proposes suspending funding for the California Student Housing Revolving Loan Fund program, which includes pulling back $300 million one-time General Fund monies previously intended to be appropriated for the program for each year from Fiscal Year 2024-25 through Fiscal Year 2028-29, and reverting $194 million of $200 million one-time General Fund monies that was appropriated in Fiscal Year 2023-24, which is the amount estimated to be net of the program's expected operational costs.

Legislative Analyst's Comments on the Proposed 2024-25 Budget. On January 13, 2024, the Legislative Analyst's Office ("LAO") offered initial comments on the Proposed 2024-25 Budget. In light of the policy changes and reductions in spending, the LAO observes that the administration has solved a larger budget problem at $58 billion, which is roughly $10 billion lower than the LAO's initial fiscal outlook estimate. The largest of these policy changes impacts schools and community colleges – down $14.3 billion over the budget window. The Governor's budget solutions focus on spending and nearly all are one-time and temporary. Spending-related solutions (including both school and community college spending and other spending) total $41 billion and represent nearly three-quarters of the total solutions. In addition, the Governor's budget includes $13 billion in reserve withdrawals, which represent nearly one-quarter of the total; $4 billion in cost shifts; and about $400 million in revenue-related solutions. The Proposed 2024-25 Budget's revenue projections is $15 billion higher than the LAO's fiscal outlook, and while it is plausible, the LAO cautions it is optimistic. Although the reserve withdrawals are reasonable and spending-related solutions is warranted, the LAO states that the Proposed 2024-25 Budget lacks a plan for implementing proposed reductions to schools and community colleges, and some other solutions are unlikely to yield the anticipated savings. Further, the State faces significant deficits in the coming years, likely necessitating difficult decisions in the future, such as reductions to core services and/or revenue increases.

The Proposed 2024-25 Budget runs the risk of understating the degree of fiscal pressure facing the State in the future. To mitigate these challenges, the LAO recommends the legislature develop this year's budget with a focus on future years. Specifically, the legislature should: (1) plan for lower revenues, (2) maintain a similar reserve withdrawal, (3) develop a plan for school and community college funding, (4) maximize reductions in one-time spending, and (5) apply a higher bar for any discretionary proposals and contain ongoing service level.

The LAO will continue to publish their analysis of the Proposed 2024-25 Budget as they continue to receive and review information regarding portions of the Proposed 2024-25 Budget.

Future Budgets. The District cannot predict how State income or State education funding will vary over the term 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. Future State budgets will be affected by national and State economic conditions, over which the District has no control, and other factors over which the District will have no control. To the extent that the State budget process results in reduced revenues, deferred revenues or increased expenses for the District, the District will be required to make adjustments to its budget and cash management practices. In the event current or future State budgets decrease the District's revenues or increase required expenditures by the District from the levels assumed by the District, the District will be required to generate additional revenues, curtail programs or services, or use its reserve funds to ensure a balanced budget.

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" or www.ebudget.ca.gov. An impartial analysis of the budget is posted by the Office of the Legislative Analyst at www.lao.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.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Article XIIIA of the California Constitution. On June 6, 1978, California voters approved Proposition 13, which added Article XIIIA to the California Constitution ("Article XIIIA"). Article XIIIA limits the amount of any ad valorem tax on real property to one percent of the full cash value thereof, except that additional ad valorem taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and (as a result of an amendment to Article XIIIA approved by California voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property that has been approved on or after July 1, 1978 by two-thirds of the voters voting on such indebtedness and (as a result of a constitutional amendment approved by California voters on November 7, 2000) on bonded indebtedness for school facilities and equipment approved by 55 percent of the voters voting on the bond measure. See "Proposition 39" below. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-1976 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 two percent per year to account for inflation. This system results in widely varying amounts of tax on similarly situated properties based on differences in the taxpayer's date of acquisition of the property. On June 18, 1992, the United States Supreme Court issued a decision upholding the constitutionality of Article XIIIA (Nordlinger v. Hahn, 112 S. Ct. 2326, 120 L. Ed. 2d 1 (1992)).

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.

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

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the two percent 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.

Article XIIIB of the California Constitution. An initiative to amend the California Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979 thereby adding

Article XIIIB to the California 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 appropriations 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 1978-1979 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.

Article XIIIC and Article XIIID of the California Constitution. On November 5, 1996, the voters of the State approved Proposition 218, the so-called "Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the State Constitution, 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. Among other things, 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. Article XIIIC also provides that no tax may be assessed on property other than ad valorem property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

Article XIIIC also provides that the initiative power shall not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Legislation adopted in 1997 provides that Article XIIIC shall not be construed to mean that any owner or beneficial owner of a municipal security assumes the risk of or consents to any initiative measure that would constitute an impairment of contractual rights under the contracts clause of the U.S. Constitution.

Article XIIID deals with assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District.

Proposition 62. In 1986, California voters adopted Proposition 62, a statutory initiative which amended the California Government Code by the addition of Sections 53720-53730. Proposition 62 requires that (i) any local tax for general governmental purposes (a "general tax") must be approved by a majority vote of the electorate; (ii) any local tax for specific purposes (a "special tax") must be approved by a two-thirds vote of the electorate; (iii) any general tax must be proposed for a vote by two-thirds of the legislative body; and (iv) proceeds of any tax imposed in violation of the vote requirements must be deducted from the local agency's property tax allocation. Provisions applying Proposition 62 retroactively from its effective date to 1985 are unlikely to be of any continuing importance; certain other restrictions were already contained in the Constitution.

Most of the provisions of Proposition 62 were affirmed by the 1995 California Supreme Court decision in Santa Clara County Local Transportation Authority v. Guardino, which invalidated a special sales tax for transportation purposes because fewer than two-thirds of the voters voting on the measure had approved the tax. Following the California Supreme Court's decision upholding Proposition 62, several actions were filed challenging taxes imposed by public agencies since the adoption of Proposition 62, which was passed in November 1986. On June 4, 2001, the California Supreme Court released its decision in one of these cases, Howard Jarvis Taxpayers Association v. City of La Habra, et al. ("La Habra"). In this case, the court held that public agency's continued imposition and collection of a tax is an ongoing violation, upon which the statute of limitations period begins anew with each collection. The court also held that, unless another statute or constitutional rule provided differently, the statute of limitations for challenges to taxes subject to Proposition 62 is three years. Accordingly, a challenge to a tax subject to Proposition 62 may only be made for those taxes received within three years of the date the action is brought.

Proposition 98. In 1988, California 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, primarily by guaranteeing State funding for K-12 school districts and community college districts (collectively, "K-14 districts").

Under Proposition 98 (as modified by Proposition 111, which was enacted on June 5, 1990), K-14 districts are guaranteed the greater of (a) in general, a fixed percent of the State's General Fund (the "State General Fund") revenues ("Test 1"), (b) the amount appropriated to K-14 schools in the prior year, adjusted for changes in the cost-of-living (measured as in Article XIIIB by reference to State per capita personal income) and enrollment ("Test 2"), or (c) a third test, which would replace Test 2 in any year when the percentage growth in per capita State General Fund revenues from the prior year plus one-half of one percent is less than the percentage growth in State per capita personal income ("Test 3"). Under Test 3, schools would receive the amount appropriated in the prior year adjusted for changes in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If Test 3 is used in any year, the difference between Test 3 and Test 2 would become a "credit" to schools which would be the basis of payments in future years when per capita State General Fund revenue growth exceeds per capita personal income growth. Legislation adopted prior to the end of the 1988-89 fiscal year, implementing Proposition 98, determined the K-14 districts' funding guarantee under Test 1 to be 40.3% of the State General Fund tax revenues, based on 1986-87 appropriations. However, that percentage has been adjusted to 35% to account for a subsequent redirection of local property taxes whereby a greater proportion of education funding now comes from local property taxes.

Proposition 98 permits the State Legislature by a two-thirds vote of both houses, with the Governor's concurrence, to suspend the K-14 districts' minimum funding formula for a one-year period. In the fall of 1989, the Legislature and the Governor utilized this provision to avoid having 40.3% of revenues generated by a special supplemental sales tax enacted for earthquake relief go to K-14 districts. Proposition 98 also contains provisions transferring certain State tax revenues in excess of the Article XIIIB limit to K-14 districts.

Application of Proposition 98

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. One major reason is that Proposition 98 minimum funding levels under Test 1 and Test 2 are dependent on State General Fund revenues. In past fiscal years, the State made actual allocations to K-14 districts based on an assumption of State General Fund revenues at a level above that which was ultimately realized. In such years, the State has considered the amounts appropriated above the minimum as a loan to K-14 districts, and has deducted the value of these loans from future years' estimated Proposition 98 minimum funding levels. The State determined that there were loans to K-14 districts of $1.3 billion during fiscal year 1990-91, $1.1 billion during fiscal year 1991-92, $1.3 billion during fiscal year 1992-93 and $787 million during fiscal year 1993-94. These loans have been combined with the K-14 1992-93 loans into one loan totaling $1.760 billion. The State proposed that repayment of this loan would be from future years' Proposition 98 entitlements, and would be conditioned on maintaining current funding levels per pupil for K-12 schools.

In 1992, a lawsuit, California Teachers' Association et al. v. Gould, was filed, which challenged the validity of the off-budget loans. As part of the negotiations leading to the 1995-96 Budget Act, an agreement was reached to settle this case. The agreement provides that both the State and K-14 districts share in the repayment of prior years' emergency loans to schools. Of the total $1.76 billion in loans, the State will repay $935 million, while K-14 districts will repay $825 million. The State share of the repayment will be reflected as expenditures above the current Proposition 98 base calculation. The K-14 districts' share of the repayment will count as appropriations that count toward satisfying the Proposition 98 guarantee, and thus are treated as from "below" the current base. Repayments are spread over the eight-year period of 1994-95 through 2001-02 to mitigate any adverse fiscal impact. In April 1996, a court settlement was reached and $360 million in appropriations from the 1995-96 fiscal year was disbursed to districts in August 1996.

Substantially increased State General Fund revenues, above initial budget projections, in the fiscal years 1994-95 and thereafter have resulted or will result in retroactive increases in Proposition 98 appropriations from subsequent fiscal years' budgets. Because of the State's increasing revenues, per-pupil funding at the K-12 level has increased by about 42% from the level in place from 1991-92 through 1993-94. More recently, however, the economy of the State has slowed and it is anticipated that the State may experience budget shortfalls due to the long term impacts of COVID-19 and other economic factors. For a discussion of State funding of the District, see "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA."

Proposition 39

On November 7, 2000, voters approved Proposition 39 called the "Smaller Classes, Safer Schools and Financial Accountability Act" (the "Smaller Classes Act"). The Smaller Classes Act amends Section 1 of Article XIIIA, Section 18 of Article XVI of the California Constitution and Section 47614 of the California Education Code. With respect to school districts, community colleges and county offices of education and effective upon its passage, Section 18(b) of Article XVI allows an alternative means of seeking voter approval for bonded indebtedness by 55 percent of the vote, rather than the two-thirds majority required under Section 18 of Article XVI of the Constitution. The reduced 55 percent voter requirement applies only if the bond measure submitted to the voters includes, among other items: 1) a restriction that the proceeds of the bonds may be used for "the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities," 2) a list of projects to be funded and a certification that the school district board has evaluated "safety, class size reduction, and information technology needs in developing that list"; and 3) that annual, independent performance and financial audits will be conducted regarding the expenditure and use of the bond proceeds.

Section 1(b)(3) of Article XIIIA has been added to except from the one percent *ad valorem* tax limitation under Section 1(a) of Article XIIIA of the Constitution levies to pay bonds approved by the 55 percent of the voters, subject to the restrictions explained above.

The Legislature enacted AB 1908, Chapter 44, which became effective upon passage of Proposition 39. AB 1908 amends various sections of the Education Code. Under amendments to Sections 15268 and 15270 of the Education Code, the following limits on *ad valorem* taxes apply in any single election: 1) for a school district, indebtedness shall not exceed $30 per $100,000 of taxable property; 2) for a unified school district, indebtedness shall not exceed $60 per $100,000 of taxable property; and, 3) for a community college district, indebtedness shall not exceed $25 per $100,000 of taxable property. Finally, AB 1908 requires that a citizens' oversight committee must be appointed who will review the use of the bond funds and inform the public about their proper usage.

Jarvis v. Connell

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

Proposition 1A and Proposition 22

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 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 an 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 or diverting revenues to any other local government, including school and community college districts, or from temporarily shifting property taxes from cities, counties and special districts to K-14 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 is 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. Redevelopment agencies, through the California Redevelopment Association ("CRA") engaged in litigation to block the transfer of payments and recoup certain payments already made under certain legislation passed in July 2009 that is beyond the reach of Proposition 22, known as "ABX4 26." Because Proposition 22 reduced the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State has to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State are more directly dependent upon the State's general fund.

Proposition 30 and Proposition 55

The passage of the Governor's November Tax Initiative ("Proposition 30") on November 6, 2012 ballot resulted in an increase in the State sales tax by a quarter-cent for four years and, for seven years, raising taxes on individuals after their first $250,000 in income and on couples after their first $500,000 in earnings. These increased tax rates affect approximately 1 percent of California personal income tax filers and became effective in the 2012 tax year, ending at the conclusion of the 2018 tax year. The LAO estimates that, as a result of Proposition 30, additional State tax revenues of about $6 billion annually from 2012–13 through 2016–17 will be received by the State with lesser amounts of additional revenue available in fiscal years 2011–12, 2017–18, and 2018–19. These additional monies were available to fund programs in the 2012-13 State Budget and prevented certain "trigger cuts" included in the 2012-13 State Budget from going into effect. Proposition 30 also placed into the State Constitution certain requirements related to the transfer of certain State program responsibilities to local governments, mostly counties, including incarcerating certain adult offenders, supervising parolees, and providing substance abuse treatment services.

Revenues generated by Proposition 30 accounted for an increase of approximately 14 percent over fiscal year 2011–12 in funding for schools and community colleges as set forth in the 2012–13 State Budget. Almost all of this increase was used to pay K–14 expenses from the previous year and reduce delays in certain State K–14 payments. Proposition 30 also provides for additional tax revenues aimed at balancing the State's budget through 2018–19, providing several billion dollars annually through fiscal year 2018–19 available for purposes including funding existing State programs, ending K–14 education payment delays, and paying other State debts. Future actions of the State Legislature and the Governor will determine the use of these funds. According to the LAO, revenues raised by Proposition 30 could be subject to multibillion-dollar swings, above or below the revenues projections, due to the majority of the additional revenue coming from the personal income tax rate increases on upper-income taxpayers. These fluctuations in incomes of upper-income taxpayers could impact potential State revenue and complicate State budgeting in future years. After the proposed tax increases expire, the loss of the associated tax revenues could also create additional budget pressure in subsequent years.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was approved by State voters on November 8, 2016. Proposition 55 extends the increase to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the year 2030. Tax revenues received under Proposition 55 are allocated as follows: 89% to K-12 schools and 11% to community colleges. Proposition 55 did not extend the sales tax rate increase enacted under Proposition 30.

Proposition 2

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

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

Accordingly, the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the Stabilization Account are impacted by Proposition 2. Unilateral discretion to suspend transfers to the Stabilization Account are not retained by the Governor. Neither does the Legislature retain discretion to transfer funds from the Stabilization Account for any reason, as was previously provided by law. Instead, the Governor must declare a "budget emergency" (defined as an emergency within the meaning of Article XIIIB of the Constitution) or a determination that estimated resources are inadequate to fund State general fund expenditure, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years, and any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the Stabilization Account are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of the funds on deposit in the Stabilization Account, unless a budget emergency was declared in the preceding fiscal year.

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

Proposition 51

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is a voter initiative that was approved by voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds for the new construction and modernization of K-14 facilities.

K-12 School Facilities. Proposition 51 includes $3 billion for the new construction of K-12 facilities and an additional $3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school district lacks sufficient local funding, it may apply for additional state grant funding, up to 100% of the project costs. In addition, a total of $1 billion will be available for the modernization and new construction of charter school ($500 million) and technical education ($500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for state loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, state grants are capped at $3 million for a new facility and $1.5 for a modernized facility. Charter schools must be deemed financially sound before project approval.

Community College Facilities. Proposition 51 includes $2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the State legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and State legislature will select among eligible projects as part of the annual state budget process.

The District makes no guarantees that it will either pursue or qualify for Proposition 51 State facilities funding.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 1A, 22, 30, 39, 98, 51 and 55 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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APPENDIX B

FORM OF BOND COUNSEL OPINION

Upon issuance and delivery of the Bonds, Norton Rose Fulbright US LLP, Bond Counsel, proposes to deliver its final approving opinion with respect to the Bonds substantially in the following form:

[Closing Date]

Board of Trustees
San Diego Community College District

Re: San Diego Community College District (San Diego County, California) 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Ladies and Gentlemen:

We have acted as Bond Counsel to the San Diego Community College District (the "District"), in connection with the issuance by the District of $__________ aggregate principal amount of its 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds"). The Bonds are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), a Paying Agent Agreement, dated as of _______ 1, 2024 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent") and other applicable laws and regulations of the State of California, and pursuant to resolutions adopted by the Board of Trustees of the District on December 14, 2023 and January 25, 2024 (the "Resolutions"). All terms used herein and not otherwise defined shall have the meanings given to them in the Resolutions or in the Paying Agent Agreement.

As bond counsel, we have examined copies certified to us as being true and complete copies of the proceedings of the District for the authorization and issuance of the Bonds, including the Paying Agent Agreement, the Resolutions and the Tax Exemption Certificate of the District dated the date hereof (the "Tax Certificate"). Our services as such bond counsel were limited to an examination of such proceedings and to the rendering of the opinions set forth below. In this connection we have also examined such certificates of public officials and officers of the District as we have considered necessary for the purposes of this opinion.

Certain agreements, requirements and procedures contained or referred to in the Paying Agent Agreement, the Resolutions, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, the defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to the effect on any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

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 the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. 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 presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by any parties other than the District. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions 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 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 Resolution and the Tax Certificate may be subject to bankruptcy, insolvency, 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 public entities in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the foregoing documents. We express no opinion and make no comment with respect to the sufficiency of the security or the marketability of the Bonds. 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 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 valid and binding obligations of the District, payable as to principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

2. The Paying Agent Agreement has been duly adopted and constitutes a valid and binding obligation of the District.

3. It is further our opinion, based upon the foregoing, that pursuant to section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date hereof (the "Code"), and existing regulations, published rulings, and court decisions thereunder, and assuming continuing compliance with the provisions of the Resolution and the Tax Certificate and in reliance upon representations and certifications of the District made in the Tax Certificate pertaining to the use, expenditure, and investment of the proceeds of the Bonds, when the Bonds are delivered to and paid for by the initial purchasers thereof, interest on the Bonds for federal income tax purposes (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals.

In our opinion, under existing law, interest on the Bonds is exempt from personal income taxes of the State of California.

We express no other opinion with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain S corporations with subchapter C earnings and profits, certain foreign corporations doing business in the United States, corporations subject to the alternative minimum tax on adjusted financial statement income, owners of an interest in a financial asset securitization investment trust, individuals otherwise qualifying for the earned income tax credit, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service or the State of California; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Respectfully submitted,

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APPENDIX C

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

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Financial Statements
June 30, 2023

San Diego Community College District

EideBailly

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Trustees
San Diego Community College District
San Diego, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the remaining fund information of San Diego Community College District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the remaining fund information of San Diego Community College District, as of June 30, 2023, 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.

Correction of Errors

As discussed in Note 13 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for inventory and an understatement of amounts previously reported for unearned revenue related balances as of July 1, 2022, were discovered by management of the District during the current year. Accordingly, a restatement has been made to the business-type activities net position (deficit) as of July 1, 2022, to correct the errors. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15 and other required supplementary schedules as listed in the table of contents on pages 69 through 78 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, including the Schedule of Expenditures of Federal Awards, as required by 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), and other supplementary information listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Rancho Cucamonga, California
January 17, 2024

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3375 Camino del Rio South
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DISTRICT BACKGROUND AND INTRODUCTION

The California Community College system is comprised of 73 districts, 116 colleges, and 78 Education Centers serving 1.9 million students. San Diego Community College District (the "District") is one of five community college districts located in San Diego County. The District is located within the metropolitan area of the city of San Diego and consists of three credit colleges: San Diego City College, Mesa College, and Miramar College, as well as a fully accredited, noncredit college, the San Diego College of Continuing Education, which operates at seven campus locations.

The mission of the District is to provide accessible, high quality learning experiences to meet the educational needs of the City of San Diego. The District offers a comprehensive curriculum responding to needs for university transfers, technical, vocational, general education, remediation and development, special education, human development, honors, and ethnic and linguistic diversity. The District also provides comprehensive support services, including counseling, financial aid, health services, tutoring, career planning and placement, childcare, transfer centers, disabled student services and extended opportunities programs and services. As of 2016, the District began offering a bachelor's degree in Health Information Management at Mesa College, which was one of 15 community colleges system-wide approved to offer a bachelor's degree under a state piloted program. The district is expanding its program to include a bachelor's degree in Cyber Defense and Analysis at City College and will soon be offering additional bachelor's degrees in Public Safety Management at Miramar College and an additional 4-year degree in the Physical Therapist Assistant (PTA) program.

The District is currently the second largest community college district in California and among the largest in the United States. California residents paid an enrollment fee of $46 per credit unit during the 2022-23 academic year. Out-of-state residents paid the enrollment fee plus non-resident tuition of $304 per credit, and students in the baccalaureate program paid a surcharge of $84 per credit on top of either resident or non-resident fees.

The District maintains transfer agreements with the California State University and University of California systems, and the instructional coursework offered in transferable courses fully prepares students to succeed in four-year colleges and universities.

Financial Highlights for 2022-2023

- The California Budget Act for 2022-23 signed into law on June 30, 2022 reflected $308 billion in state expenditures including $234 billion in General Fund expenditures.

- The state budget provided $4 billion in funding for California Community Colleges apportionment and categorical programs.

- The state budget outlook greatly improved after the release of the Governor's 2022-23 budget on January 10 and in the months that followed (but subsequently diminished). Revenue improvements were primarily from personal income tax, sales tax, and corporate taxes coming in ahead of initial projections and bringing in significantly more revenues at the time than originally anticipated.

- The Budget Act projected total revenues of $244 billion and total reserves of $37.2 billion, equal to 15.3% of General Fund expenditures. The budget continued the state's focus on maintaining reserves as protection against economic downturns and spending priorities that focused on helping the state recover from the impact of the COVID-19 pandemic.

- The state budget included overall state General Fund spending of $234.4 billion for an increase of approximately 20% as compared to 2021-22. The enacted state budget provided a 6.56% cost-of-living adjustment (COLA), significant one-time deferred maintenance funding (subsequently significantly reduced), and funding for student basic needs and support.

- The District's Adopted Budget for 2022-23 of $992.2 million consisted of $557 million in General Fund Unrestricted and Restricted Funds and $435 million in Other Funds representing a $120 million increase in all funds as compared to 2021-22.

- The District met all of its repayment obligations for Prop S and Prop N General Obligation Bonds in 2022-23. The vast majority of construction projects throughout the District are LEED-certified, sustainable buildings, which provide state-of-the-art classroom equipment to allow the District to serve student demand, support student success, and containment of ever-increasing utility and other operating costs.

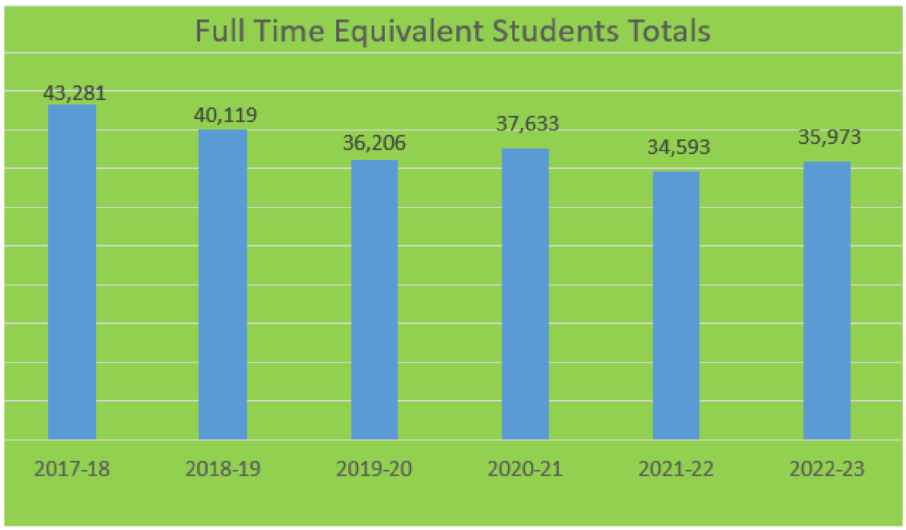
- The District's 2022-23 Adopted Budget was once again based on the SCFF's "hold harmless" apportionment revenue provisions, which are currently scheduled to sunset in FY 2024-25.

- The District also met or exceeded all federal and state mandated requirements including the 50% Law and Faculty Obligation Number (FON).

ENROLLMENT HIGHLIGHTS

The state's enrollment funding for community colleges significantly improved because of the passage by voters in November 2012 of Proposition 30, which resulted in an increase to the state sales and income tax rates. Proposition 30 was scheduled to sunset after seven years; however, in November 2016, voters approved Proposition 55 which provided for the continuation of the income tax rate increase with the majority of the funding going towards education through 2030. The District's full-time equivalent students (FTES) target for 2022-23 was targeted at 37,769 FTES in order to align FTES funding in accordance with the Student-Centered Funding Formula (SCFF) model, which decreased apportionment FTES revenue funding from 100% down to 70%. The remaining 30% funding is tied to specific accountability measurements as compared to the funding model for community college districts prior to 2017-18. As with the previous funding model, actual apportionment revenue earned and to be funded by the state for 2022-23 will not be known until February or March 2024 when the state releases the final "Recal" reports based upon available state funding. Due to enrollment declines and challenges with the transition to the SCFF, a "hold harmless" provision was implemented which guaranteed districts at a minimum their 2017-18 apportionment revenue plus COLA for each subsequent year. In addition to "hold harmless", the state chancellor's office declared an emergency conditions allowance (ECA) due to the COVID-19 pandemic that gave districts the option to either report actual earned FTES or report FTES based upon 2019-20 (pre-pandemic) FTES, which SDCCD chose to do for 2021-22 and 2022-23. A history of student enrollments is provided in the table below. Although the ECA provisions expired on June 30, 2023, the district continues to benefit from the additional FTES for two years due to the three-year average calculation used as a basis for FTES reporting.

FULL TIME EQUIVALENT STUDENTS



Community college enrollments normally fluctuate with unemployment rates. When unemployment is high, people flock to community colleges to prepare for new or improved careers and jobs, thereby boosting enrollment. When the employment situation improves and people are able to find employment, community college enrollments usually falter or decrease. Prior to the pandemic, due to an improved employment picture in California which began in FY 2015-16, nearly half of the California community college districts were experiencing a decline in their base enrollment levels. The decrease in enrollment became further impacted because of the pandemic, with all districts in California and across the nation seeing a decline in student enrollment. SDCCD continues to manage its enrollment planning based on smart course scheduling, flexible offerings, great institutional reputations, outstanding academic programs and faculty, and effective community outreach; post-pandemic, SDCCD is beginning to identify the first enrollment increases at the beginning of 2023-24.

FINANCIAL REPORTING STANDARDS

Through its Fiscal Standards and Accountability Committee, the California Community College Chancellor's Office recommends that all community college districts implement the reporting standards under the Business Type Activity (BTA) model. To comply with the recommendations of the Chancellor's Office and to report in a manner consistent with other California Community College districts, the District adopted the BTA reporting model for its financial statement reporting.

As required by the Governmental Accounting Standards Board (GASB), district annual reports are to consist of three basic financial statements that provide information on a district as a whole:

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

Each of these statements, along with other selected financial statement summaries, will be described herewith and will include comparisons between the prior and current year, along with select highlighted information relevant to each statement presented.

STATEMENT OF NET POSITION

The Statement of Net Position presents the Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Deficit) of the District as of the end of the fiscal year using the accrual basis of accounting, which is comparable to that used by most private sector institutions. Net position (deficit) —the difference between assets, and deferred outflows of resources, and liabilities, and deferred inflows of resources —is one way to measure the financial health of the District. The net position data allows readers to determine the resources available to continue the operations of the District. Net Position (Deficit) as of July 1, 2022 in amounts in thousands was ($182,830), while the change in Net Position (Deficit) was $29,890 for an ending Net Position (Deficit) of ($152,940) as of June 30, 2023 as reported on the next page. The net position (deficit) of the District consists of three major categories:

1. Invested in capital assets, net of related debt – the District's equity in property, plant, and equipment.
2. Restricted (distinguished between major categories of restriction) – the constraints placed on the use of the assets are externally imposed by creditors such as through debt covenants, grantors, contributors, laws or regulations of other governments, or imposed through constitutional provisions or enabling legislation.
3. Unrestricted – the District can use for any lawful purpose. Although unrestricted, the District's governing board may place internal restrictions on this net position, but it retains the power to change, remove, or modify those restrictions.

	2023	2022, as restated	Change
Assets			
Cash, cash equivalents, and investments	$ 621,195,272	$ 531,080,247	$ 90,115,025
Receivables, net	147,920,351	129,824,383	18,095,968
Inventory and other current assets	880,885	1,054,213	(173,328)
Capital assets, net	1,322,712,707	1,358,447,628	(35,734,921)
Total assets	2,092,709,215	2,020,406,471	72,302,744
Deferred Outflows of Resources	164,693,506	140,107,273	24,586,233
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	101,618,753	65,886,543	35,732,210
Unearned revenue	122,775,221	54,423,802	68,351,419
Long-term liabilities, due within one year	62,391,070	62,975,998	(584,928)
Total current liabilities	286,785,044	183,286,343	103,498,701
Noncurrent liabilities			
Long-term liabilities, due in more than one year	1,990,327,929	1,935,374,142	54,953,787
Total liabilities	2,277,112,973	2,118,660,485	158,452,488
Deferred Inflows of Resources	133,230,266	224,683,315	(91,453,049)
Net Position			
Net investment in capital assets	(35,561,716)	(52,358,325)	16,796,609
Restricted	405,779,474	345,023,861	60,755,613
Unrestricted deficit	(523,158,276)	(475,495,592)	(47,662,684)
Total net position (deficit)	$ (152,940,518)	$ (182,830,056)	$ 29,889,538

ASSETS

The District's assets consist of current assets and non-current assets. The major components of the current assets are cash and net accounts receivable. These assets are resources with present capability to enable the District to provide services and continue its operations.

Non-current assets are assets with longer-term investment of more than one year. These assets include capital assets net of accumulated depreciation.

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources include amounts associated with the refunding of debt and pension-related variables that are removed from expenses during the fiscal year.

LIABILITIES

The liabilities of the District consist of current liabilities and non-current liabilities. The major components of the current liabilities are the current portion of outstanding General Obligation Bond debt and related accrued interest payable within one year, accrued payroll and amounts payable to vendors.

Non-current liabilities are debt with maturities of more than one year, which consist of General Obligation Bond repayments, claims liability, compensated absences, load banking, early retirement incentive, net OPEB obligation, and aggregate net pension liability.

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources represent pension costs resulting from the difference between projected and actual earnings on pension plan investments and other pension-related variables. This amount is deferred and amortized over five to seven years. Deferred inflows also include OPEB and lease related activities.

NET POSITION (DEFICIT)

The total net position (deficit) is one indicator of the District's financial health. Changes in total net position (deficit) as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position during fiscal year 2022-23. The change in net position (deficit) reveals whether the overall financial condition has improved or declined during the year. Over time, increases or decreases in net position will point out the improvement or erosion of the District's financial health when considered with nonfinancial facts, such as enrollment levels, State changes in funding, facility changes, etc.

Net position (deficit) represents residual District assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. The net position is categorized between net investment in capital assets, restricted net assets, and unrestricted net assets (deficit). The net investment in capital assets represents the equity amount in property, plant, and equipment owned by the District. Restricted net position represents funds that are limited in terms of the purpose and time for which the funds can be spent and are subject to externally imposed restrictions governing their use. Unrestricted net position is defined by GASB Statements No. 34 and No. 35 as those assets that do not have external legal restrictions against them, including any amounts designated by the Governing Board.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the District. The purpose of the statement is to present the revenues received by the District, both operating and non-operating, and the expenses paid by the District, operating and non-operating, and any other revenues, expenses, gains and losses received or spent by the District. State general apportionment funds, while budgeted for operations, are considered non-operating revenues according to generally accepted accounting principles.

Changes in total net position (deficit) on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. Operating revenues are received for providing goods and services to the various customers and constituencies of the District. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the District.

	2023	2022	Change
Operating Revenues			
Tuition and fees, net	$ 18,639,567	$ 17,690,479	$ 949,088
Grants and contracts, noncapital	114,578,257	124,473,264	(9,895,007)
Auxiliary sales and charges	6,267,054	4,487,393	1,779,661
Total operating revenues	139,484,878	146,651,136	(7,166,258)
Operating Expenses			
Salaries and benefits	330,426,386	301,834,040	28,592,346
Supplies and other expenses	154,541,988	155,409,824	(867,836)
Depreciation	43,804,102	42,433,510	1,370,592
Total operating expenses	528,772,476	499,677,374	29,095,102
Operating loss	(389,287,598)	(353,026,238)	(36,261,360)
Nonoperating Revenues (Expenses)			
State apportionments	130,759,457	121,984,080	8,775,377
Property taxes	250,417,677	250,936,069	(518,392)
Student financial aid grants	55,722,902	96,477,551	(40,754,649)
State taxes and other revenues	11,469,852	40,831,051	(29,361,199)
Net interest expense	(40,833,866)	(62,202,711)	21,368,845
Other nonoperating revenues	11,596,377	2,384,300	9,212,077
Total nonoperating revenues (expenses)	419,132,399	450,410,340	(31,277,941)
Other Revenues (Losses)			
State, local capital income, and losses on disposal of capital assets	44,737	-	44,737
Change in net position	$ 29,889,538	$ 97,384,102	$ (67,494,564)

OPERATING REVENUES AND EXPENSES

Generally, operating revenues are earned for providing educational and programmatic services to the various customers and constituencies of the District. Operating expenses are those expenses incurred to acquire goods or provide services in return for the operating revenues used to fulfill the mission of the District.

The operating revenues are generated by the resident enrollment fees, non-resident, and out-of-State tuition paid by students, including fees such as health fees, parking fees, and other related fees. Since State apportionments, property taxes, sales taxes and other revenues, and investment income are prescribed by GASB as non-operating revenues; operating expenses generally exceeds operating revenues in the Statement of Revenue, Expenses, and Changes in Net Position.

The primary operating expenses of the District are for the salaries and benefits of academic, classified, and administrative personnel, comprising the total operating expenses from a District-wide full accrual perspective. This amount includes the activity from all District funds. The costs increased from the previous fiscal year, from $500 million to $529 million, mainly due changes in actuarially determined assumptions for pension and OPEB expenses, as well as depreciation expenses.

In accordance with requirements set forth by the California Community Colleges Chancellor's Office, the District reports operating expenses by object code. Operating expenses by functional classification are as follows:

Year ended June 30, 2023:

	Salaries and Employee Benefits	Supplies, Material, and Other Expenses and Services	Student Financial Aid	Equipment, Maintenance, and Repairs	Depreciation	Total
Instructional activities	$ 145,601,795	$ 3,313,012	$ -	$ 5,175,541	$ -	$ 154,090,348
Academic support	46,469,916	2,201,070	-	623,418	-	49,294,404
Student services	48,985,343	3,050,842	-	922,020	-	52,958,205
Plant operations and maintenance	13,267,598	9,307,241	-	3,981,696	-	26,556,535
Planning and policymaking	11,951,308	1,424,874	-	562,641	-	13,938,823
Institutional support services	43,125,812	36,296,596	-	8,636,214	-	88,058,622
Community services and economic development	2,099,446	467,189	-	113,840	-	2,680,475
Ancillary services and auxiliary operations	8,165,303	4,448,346	-	248,840	-	12,862,489
Student aid	-	-	70,136,084	-	-	70,136,084
Physical property and related acquisitions	10,759,865	968,861	-	2,663,663	-	14,392,389
Unallocated depreciation	-	-	-	-	43,804,102	43,804,102
Total	$ 330,426,386	$ 61,478,031	$ 70,136,084	$ 22,927,873	$ 43,804,102	$ 528,772,476

NON-OPERATING REVENUES AND OTHER REVENUES

Non-operating revenues and other State and local revenues are those received or pledged for which goods and services are not provided to the entity providing the revenues. For example, State appropriations are non-operating revenues because the State Legislature provides them to the District without the Legislature directly receiving commensurate goods and services for the revenues. Total non-operating revenues or expenses are an integral component in determining the increases or decreases in net position.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides information about cash receipts and cash payments during the fiscal year. This Statement also helps users assess the District's ability to generate positive cash flows, meet obligations as they come due and determine the need for external financing. The Statement of Cash Flows is divided into five parts. The first part reflects operating cash flows and shows the net cash provided by the operating activities of the District. The second part details cash received for nonoperating, non-investing, and non-capital financing purposes. The third part shows cash flows from capital and related financing activities. This deals with the cash used for the acquisition and construction of capital and related items. The fourth section provides information from investing activities and the amount of interest received. The fifth and final section reconciles the net cash provided by operating activities to the operating loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position.

Changes in Cash Position

The Statement of Cash Flows for the year ended June 30, 2023 and 2022, are summarized and presented below:

	2023	2022	Change
Net Cash Flows from			
Operating activities	$ (266,443,599)	$ (322,293,247)	$ 55,849,648
Noncapital financing activities	355,864,989	506,460,539	(150,595,550)
Capital financing activities	2,885,122	(95,655,467)	98,540,589
Investing activities	353,491	5,690,367	(5,336,876)
Change in Cash and Cash Equivalents	92,660,003	94,202,192	(1,542,189)
Cash and cash equivalents, Beginning of Year	285,520,263	191,318,071	94,202,192
Cash and cash equivalents, End of Year	$ 378,180,266	$ 285,520,263	$ 92,660,003

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

As of June 30, 2023, the District had $1.3 billion in net capital assets. Total capital assets consist of land, buildings, and building improvements, construction in progress, vehicles and other equipment. Accumulated depreciation related to these assets is $549.3 million. Depreciation expense of $43.8 million was recorded for the fiscal year. Note 7 to the financial statements provides additional information on capital assets.

	2023	2022
Land and improvements	$ 113,672,403	$ 114,509,441
Buildings and improvements	1,169,516,772	1,207,632,144
Furniture and equipment	6,515,795	5,294,366
Construction in progress	33,007,737	31,011,677
Total capital assets, net	$ 1,322,712,707	$ 1,358,447,628

Long-Term Liabilities Other than OPEB and Pensions

At June 30, 2023, the District had $2.0 billion in outstanding long-term liabilities compared to $1.9 billion at June 30, 2022. We present more detailed information regarding out long-term liabilities in Note 8 to the financial statements.

	2023	2022
General obligation bonds payable	$ 1,688,283,084	$ 1,739,541,388
Claims liability	8,339,978	6,307,333
Compensated absences and load banking	16,828,080	15,042,156
Early retirement incentive	1,925,620	2,888,430
Aggregate net OPEB liability	35,521,791	35,436,489
Aggregate net pension liability	301,820,446	199,134,344
Total long-term liabilities	2,052,718,999	1,998,350,140
Less current portion	(62,391,070)	(62,975,998)
Total long-term portion	$ 1,990,327,929	$ 1,935,374,142

DISTRICT'S FIDUCIARY RESPONSIBILITY

The District is the trustee, or fiduciary, for amounts held on behalf of students, clubs and donors for student loans and scholarships. The District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the District's other financial statements because it cannot use these assets to finance operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

ECONOMIC OUTLOOK AND FACTORS AFFECTING FUTURE BUDGETS

The major economic factors that impact the District and all California community college districts' financial conditions are directly related to the overall economic, budgetary, and fiscal condition of the State of California and any legislation that impacts the funding of all community colleges in the state. According to the Annual Outlook Report released by the Legislative Analyst's Office (LAO) on November 16, 2022, entitled "*The 2023-24 Budget: California's Fiscal Outlook*", the state will be facing a budget problem of $24 billion stemming from unsustainable economic expansion after the pandemic related federal stimulus, along with rising inflation, record low unemployment and continued global supply chain challenges. The LAO has produced its *Fiscal Outlook* every year since 1995. Based upon the LAO's estimate of revenue and spending when it published the 2023-24 fiscal outlook report in November 2022, the state would likely face annual operating deficits which could decline from $17 billion to $8 billion by 2026-27. Revenues are anticipated to remain flat until 2024-25 before growing again in the following two years.

In addition to state funding and economic outlook uncertainties, another major concern for all districts continues to be the significant increases to the CalSTRS and CalPERS employer pension contribution rates. Employer pension costs have more than doubled since 2013-14, which is a major drain on annual budgets. It is likely that the state and all districts will continue to face budget challenges in the years to come. The most significant risk to the system is always related to the state of the economy. In addition, there are decisions and events outside of the California Legislature's control, for example federal governmental decisions and international conflicts, which could further impact the state budget. The primary focus of the state and districts had to shift from one of only an educational focus for the District's student but also a focus to support the basic needs of our students for food, shelter, and other support services.

In spite of the challenges, the District continues its effort to identify ways by which to minimize its dependency upon the state's economic conditions and state funding. Enrollment management planning, which previously primarily focused on FTES targets (revenue driver) have expanded to include FTEF (full-time equivalent faculty) targets (costs associated with the revenue) in its planning efforts. The District has been realigning its operating expenses based upon SCFF anticipated revenues. The District continued to take steps to reduce operating expenses in order to align them with the highest possible apportionment revenue under the SCFF, as well as a focus on increasing supplemental apportionment revenue through strategic planning.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report was designed to provide a general overview of the District's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Vice Chancellor, Finance and Business Services, San Diego Community College District, 3375 Camino Del Rio South, Room 210, San Diego, CA 92108.

Assets	
Cash and cash equivalents	$ 4,859,735
Investments	616,335,537
Accounts receivable	65,146,393
Student receivables, net	12,273,793
Lease receivables	70,500,165
Prepaid expenses	87,022
Inventories	793,863
Capital assets	
Nondepreciable capital assets	115,177,870
Depreciable capital assets, net of accumulated depreciation	1,207,534,837
Total capital assets, net	1,322,712,707
Total assets	2,092,709,215
Deferred Outflows of Resources	
Deferred outflows of resources related to debt refunding	70,665,990
Deferred outflows of resources related to OPEB	7,138,561
Deferred outflows of resources related to pensions	86,888,955
Total deferred outflows of resources	164,693,506
Liabilities	
Accounts payable	84,946,174
Accrued interest payable	16,672,579
Unearned revenue	122,775,221
Long-term liabilities	
Long-term liabilities other than OPEB and pensions, due within one year	62,391,070
Long-term liabilities other than OPEB and pensions, due in more than one year	1,652,985,692
Aggregate net other postemployment benefits (OPEB) liability	35,521,791
Aggregate net pension liability	301,820,446
Total liabilities	2,277,112,973
Deferred Inflows of Resources	
Deferred inflows of resources related to OPEB	11,675,730
Deferred inflows of resources related to pensions	49,377,293
Deferred inflows of resources related to leases	72,177,243
Total deferred inflows of resources	133,230,266
Net Position	
Net investment in capital assets	(35,561,716)
Restricted for	
Debt service	327,386,754
Capital projects	52,866,849
Educational programs	21,114,616
Other activities	4,411,255
Unrestricted deficit	(523,158,276)
Total net position (deficit)	$ (152,940,518)

Operating Revenues	
Tuition and fees	$ 68,210,832
Less: Scholarship discounts and allowances	(49,571,265)
Net tuition and fees	18,639,567
Grants and contracts, noncapital	
Federal	42,727,039
State	71,094,592
Local	756,626
Total grants and contracts, noncapital	114,578,257
Auxiliary enterprise sales and charges	
Bookstore	5,355,573
Other enterprise	911,481
Total auxiliary enterprise sales and charges	6,267,054
Total operating revenues	139,484,878
Operating Expenses	
Salaries	239,933,908
Employee benefits	90,492,478
Supplies, materials, and other operating expenses and services	61,478,031
Student financial aid	70,136,084
Equipment, maintenance, and repairs	22,927,873
Depreciation	43,804,102
Total operating expenses	528,772,476
Operating Loss	(389,287,598)
Nonoperating Revenues (Expenses)	
State apportionments, noncapital	130,759,457
Local property taxes, levied for general purposes	151,652,206
Taxes levied for other specific purposes	98,765,471
Federal and state financial aid grants	55,722,902
State taxes and other revenues	11,469,852
Investment income, net	2,431,589
Interest expense on capital related debt	(46,535,954)
Investment income on capital asset-related debt, net	3,270,499
Other nonoperating revenues	11,596,377
Total nonoperating revenues (expenses)	419,132,399
Income Before Other Revenues and (Losses)	29,844,801
Other Revenues and (Losses)	
State revenues, capital	50,232
Loss on disposal of capital assets	(5,495)
Total other revenues and (losses)	44,737
Change In Net Position	29,889,538
Net Position (Deficit), Beginning of Year, as restated	(182,830,056)
Net Position (Deficit), End of Year	$ (152,940,518)

Operating Activities	
Tuition and fees	$ 19,349,422
Federal, state, and local grants and contracts, noncapital	178,884,649
Auxiliary sales	6,267,054
Payments to or on behalf of employees	(328,296,883)
Payments to vendors for supplies and services	(72,511,757)
Payments to students for scholarships and grants	(70,136,084)
Net cash flows from operating activities	(266,443,599)
Noncapital Financing Activities	
State apportionments	127,602,180
Federal and state financial aid grants	62,981,136
Property taxes - nondebt related	151,652,206
State taxes and other apportionments	9,242,156
Other nonoperating activities	4,387,311
Net cash flows from noncapital financing activities	355,864,989
Capital Financing Activities	
Purchase of capital assets	(5,445,644)
State revenue, capital	6,068,725
Property taxes - related to capital debt	98,765,471
Principal paid on capital debt	(61,565,000)
Interest paid on capital debt	(40,982,821)
Interest received on capital asset-related debt	6,044,391
Net cash flows from capital financing activities	2,885,122
Investing Activities	
Change in fair market value of cash in county treasury	(6,066,415)
Interest received from investments	6,419,906
Net cash flows from investing activities	353,491
Change In Cash and Cash Equivalents	92,660,003
Cash and Cash Equivalents, Beginning of Year	285,520,263
Cash and Cash Equivalents, End of Year	$ 378,180,266

Reconciliation of Operating Loss to Net Cash Flows from Operating Activities	
Operating Loss	$ (389,287,598)
Adjustments to reconcile operating loss to net cash flows from operating activities	
Depreciation expense	43,804,102
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable	24,946,985
Student receivables, net	(4,360,565)
Lease receivables	1,479,014
Prepaid expenses	(3,991)
Inventories	177,319
Deferred outflows of resources related to OPEB	2,326,539
Deferred outflows of resources related to pensions	(30,838,660)
Accounts payable	28,359,232
Unearned revenue	42,779,910
Compensated absences	1,707,710
Load banking	78,214
Early retirement incentive	(962,810)
Claims liability	2,032,645
Aggregate net OPEB liability	85,302
Aggregate net pension liability	102,686,102
Deferred inflows of resources related to leases	170,903
Deferred inflows of resources related to OPEB	(1,534,506)
Deferred inflows of resources related to pensions	(90,089,446)
Total adjustments	122,843,999
Net cash flows from operating activities	$ (266,443,599)
Cash and Cash Equivalents consist of the following:	
Cash on hand and in banks	$ 4,859,735
Cash in county treasury	373,320,531
Total cash and cash equivalents	$ 378,180,266
Noncash Transactions	
Amortization of deferred outflows of resources related to debt refunding	$ 3,925,888
Amortization of debt premiums	$ 4,765,302
Accretion of interest on capital appreciation bonds	$ 15,071,998

Statement of Net Position
June 30, 2023

	Retiree OPEB Trust
Assets	
Investments	$ 7,457,813
Net Position	
Restricted for postemployment benefits other than pensions	$ 7,457,813

	Retiree OPEB Trust
Additions	
District contributions	$ 2,053,976
Interest and investment income	558,401
Total additions	2,612,377
Deductions	
Benefit payments	2,053,976
Administrative expenses	9,849
Total deductions	2,063,825
Change in Net Position	548,552
Net Position - Beginning of Year	6,909,261
Net Position - End of Year	$ 7,457,813

Note 1 - Organization

San Diego Community College District (the District) is the level of government primarily accountable for activities related to public education. The governing authority consists of elected officials who, together, constitute the Board of Trustees.

The District considered its financial and operational relationships with potential component units under the reporting entity definition of Governmental Accounting Standards Board (GASB). The basic, but not the only, criterion for including another organization in the District's reporting entity for financial reports is the ability of the District's elected officials to exercise oversight responsibility over such agencies. Oversight responsibility implies that one entity is dependent on another and a financial benefit or burden relationship is present and that the dependent unit should be reported as part of the other.

Oversight responsibility is derived from the District's power and includes, but is not limited to: financial interdependency; selection of governing authority; designation of management; ability to significantly influence operations; and accountability for fiscal matters.

Due to the nature and significance of their relationship with the District, including ongoing financial support of the District or its other component units, certain organizations warrant inclusion as part of the financial reporting entity. A legally separate, tax-exempt organization should be reported as a component unit of the District if all of the following criteria are met:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the District, its component units, or its constituents;
- The District, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; and
- The economic resources received or held by an individual organization that the District, or its component units, is entitled to, or has the ability to otherwise access, are significant to the District.

The following entity met the criterion for inclusion as a "blended" component unit and is consolidated within the financial statements of the District:

San Diego Community College Auxiliary Organization

The San Diego Community College Auxiliary Organization (the Organization) was created to further support the District's mission and goals beyond state available funding. The Organization has its own Board of Directors comprised of District faculty and administrators; however, the District maintains oversight responsibility for the Organization as carried out by the District Chancellor in accordance with the provisions of Section 72670 of the California *Education Code*. Since the District significantly influences its operations, the Organization has been included in the District's financial statements as a blended component unit. Should the Organization be dissolved, its assets remaining after payment of liabilities would be distributed to the District.

Condensed Statement of Net Position

Assets	
Cash and cash equivalents	$ 470,733
Investments	1,433,680
Accounts receivables	24,110
Total assets	$ 1,928,523
Liabilities	
Accounts payable	1,005,476
Unearned revenue	65,807
Total liabilities	1,071,283
Net Position	
Restricted	$ 857,240

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating Revenues	
Local contributions	$ 77,903
Transfer from the San Diego Foundation	734,193
Total operating revenues	812,096
Operating Expenses	
Contract services and operating expenses	115,262
District support and Promise scholarships	456,678
Supplies, materials and minor equipment	314
Total operating expenses	572,254
Total operating income	239,842
Nonoperating Revenues	
Income from investments	43,577
Change in Net Position	283,419
Net Position, Beginning of Year	573,821
Net Position, End of Year	$ 857,240

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

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

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

Cash and Cash Equivalents

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

Investments

Investments are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value, including money market investments and participating interest-earning investment contracts with original maturities greater than one year, are stated at cost or amortized cost. The investments held by the District's component unit, the San Diego Community College Auxiliary Organization (the Organization) are stated at amortized cost.

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

Accounts Receivable

Accounts receivable include amounts due from the Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. The District provides for an allowance for uncollectible accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at $1,300,000 for the year ended June 30, 2023.

Prepaid Expenses

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

Inventories

Inventories consist primarily of bookstore and cafeteria merchandise held for resale to the students and faculty of the colleges. Inventories are stated at the lower of cost or market value, utilizing the first-in, first-out method. The cost is recorded as an expense as the inventory is consumed rather than when purchased.

Capital Assets and Depreciation

Capital assets are long-lived assets of the District as a whole and include land, construction in progress, buildings, building and land improvements, and equipment. The District maintains an initial unit cost capitalization threshold of $250,000 for building and land improvements and $5,000 for all other capital assets. Assets are recorded at historical cost, or estimated historical cost, when purchased or constructed. The District does not possess any infrastructure. Donated capital assets are recorded at acquisition value at the date of donation. Improvements to buildings and land that significantly increase the value or extend the useful life of the asset are capitalized; the costs of routine maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged as an operating expense in the year in which the expense was incurred. Major outlays for capital improvements are capitalized as construction in progress as the projects are constructed.

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

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, 2023.

Compensated Absences and Load Banking

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. The current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignation and retirements that occur prior to year-end that have not yet been paid within the fund from which the employees who have accumulated the leave are paid. The District also participates in “load banking” with eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period. The liability for this benefit is reported on the government-wide financial statements.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, 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, retirement credit for unused sick leave is applicable to all classified members who retire after January 1, 1999. At retirement, each member will receive a 0.004 year of service credit for each day of unused sick leave. Retirement credit for unused sick leave is also applicable to all academic employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time.

Debt Premiums

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Leases

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

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Unearned Revenue

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

Noncurrent Liabilities

Noncurrent liabilities include general obligation bonds, claims liabilities, compensated absences, load banking, early retirement incentive, aggregate net OPEB liability, and aggregate net pension liability with maturities greater than one year.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position related to net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report $405,779,474 of restricted net position and the fiduciary fund financial statements report $7,457,813 of restricted net position.

Operating and Nonoperating Revenues and Expenses

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

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

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

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

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

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

State Apportionments

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

Property Taxes

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

The voters of the District passed General Obligation Bonds in June 2002 and June 2006 for the acquisition, construction, and rehabilitation of facilities. As a result of the passage of the Bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are assessed, billed, and collected by the County of San Diego and remitted to the District.

Scholarship Discounts and Allowances

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

Financial Assistance Programs

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

Estimates

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

Interfund Activity

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

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

Change in Accounting Principles

Implementation of GASB Statement No. 91

As of July 1, 2022, the District adopted GASB Statement No. 91*, Conduit Debt Obligations*. The objective of this Statement is to better meet the information needs of financial statement users by enhancing the comparability and consistency of conduit debt obligation reporting and reporting of related transactions and other events by state and local government issuers. The implementation of this standard eliminates the option for issuers of conduit debt to recognize a liability for this debt on their financial statements. In addition, it requires issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations. There was not a significant effect on the District's financial statements as a result of the implementation of the standard.

Implementation of GASB Statement No. 94

As of July 1, 2022, the District adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements (APA)*. The implementation of this standard establishes standards of accounting and financial reporting for PPPs and APAs. The standard requires recognition of an asset, receivable, and deferred inflow of resources. There was not a significant effect on the District's financial statements as a result of the implementation of the standard.

Implementation of GASB Statement No. 96

As of July 1, 2022, the District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The implementation of this standard establishes that a SBITA results in a right-to-use subscription IT asset - an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. There was not a significant effect on the District's financial statements as a result of the implementation of the standard.

Note 3 - Deposits and Investments

Policies and Practices

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

Investment in County Treasury - In accordance with the California Community Colleges' *Budget and Accounting Manual*, the District maintains substantially all of its cash in the County Treasury as part of the common investment pool. The District is considered to be an involuntary participant in the external investment pool. The fair value of the District's investment in the pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which are recorded on an amortized cost basis.

Certificates of deposits are held to maturity and therefore are recorded on an amortized cost basis.

General Authorizations

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

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	30%	10%
Registered State Bonds, Notes, Warrants	5 years	30%	10%
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	35%
Banker's Acceptance	180 days	40%	5%
Commercial Paper	270 days	40%	10%
Negotiable Certificates of Deposit	5 years	30%	10%
Repurchase Agreements	1 year	40%	10%
Reverse Repurchase Agreements	92 days	20% of base	10%
Medium-Term Corporate Notes	5 years	30%	10%
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	10%
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	5%	None
Local Government Investment Pools (LGIPs)	N/A	5%	None

Authorized Under Debt Agreements

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

Summary of Deposits and Investments

Deposits and investments as of June 30, 2023, consisted of the following:

	Primary Government	Fiduciary Fund
Cash on hand and in banks	$ 4,859,735	$ -
Investments	616,335,537	7,457,813
Total deposits and investments	$ 621,195,272	$ 7,457,813

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the San Diego County Investment Pool, U.S. Treasury notes, Master Trust and certificates of deposit.

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

Investment Type	Fair Value	Weighted Average Days to Maturity	Credit Rating
U.S. Treasury notes	$ 241,581,326	32	AA+
Master Trust	7,457,813	N/A	Not rated
San Diego County Investment pool	373,320,531	438	AAA
Certificates of deposit	1,433,680	284	Not rated
Total	$ 623,793,350		

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in Master Trust and certificates of deposit are not required to be rated, nor have they been rated as of June 30, 2023. San Diego County Treasury Investment was rated AAA and the U.S. Treasury notes were rated AA+ by Fitch Ratings, Inc. as of June 30, 2023.

Custodial Credit Risk

Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2023, the District's bank balance of approximately $3.5 million was exposed to custodial credit risk because it was collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Investments

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. As of June 30, 2023, the District's investment balance of approximately $248.6 million was exposed to custodial credit risk because it exceeded Securities Investor Protection Corporation (SIPC) insurance of $500,000. The District does not have a policy limiting the amount of securities that can be held by counterparties.

Note 4 - Fair Value Measurements

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

- Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

- Level 2 - Observable inputs, other than Level 1 prices, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

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

The District's fair value measurements are as follows at June 30, 2023:

		Fair Value Measurements Using	
Investment Type	Fair Value	Level 1 Inputs	Level 3 Inputs
U.S. Treasury notes	$ 241,581,326	$ 241,581,326	$ -
Master Trust	7,457,813	-	7,457,813
Total	$ 249,039,139	$ 241,581,326	$ 7,457,813

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

Note 5 - Accounts Receivable

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

	Primary Government
Federal Government	
Categorical aid	$ 22,848,197
State Government	
Apportionment	28,875,456
Categorical aid	875,355
Lottery	2,227,696
Local Sources	
Interest	1,849,184
Other local sources	8,470,505
Total accounts receivable	$ 65,146,393
Student receivables	13,573,793
Less: allowance for bad debt	(1,300,000)
Total student receivables, net	$ 12,273,793

Note 6 - Lease Receivables

The District has entered into lease agreements with various lessees. The lease receivables are summarized below:

Lease Receivables	Balance, July 1, 2022	Additions	Deductions	Balance, June 30, 2023
Veritas Urban	$ 5,864,618	$ -	$ (106,538)	$ 5,758,080
Urban Discovery Centre City	24,875,618	-	(499,926)	24,375,692
Urban Discovery Half Block	5,041,696	-	(159,160)	4,882,536
Mar City X Urban Sub Lease	1,681,252	-	(52,827)	1,628,425
Le Lycée	8,862,743	-	(144,057)	8,718,686
San Diego Unified MET Program	2,514,099	-	(186,639)	2,327,460
Lowe Enterprises - IDEA One	22,732,290	-	(719,146)	22,013,144
SDUSD East Village High School	78,256	-	(38,173)	40,083
Family Health Center	328,607	-	(112,834)	215,773
Dish Wireless	-	557,714	(17,428)	540,286
Total	$ 71,979,179	$ 557,714	$ (2,036,728)	$ 70,500,165

Veritas Urban

The District leases a portion of its grounds for property development. The agreement is for a term of ninety-nine years. During the fiscal year, the District recognized $63,221 in lease revenue and $5,033 in interest revenue related to this agreement. At June 30, 2023, the District recorded $5,758,080 in lease receivables and $5,847,954 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for developing and maintaining the grounds.

Urban Discovery Centre City

The District leases a portion of its facilities to a California nonprofit corporation. The agreement is for a term of ninety-nine years. During the fiscal year, the District recognized $258,919 in lease revenue and $25,301 in interest revenue related to this agreement. At June 30, 2023, the District recorded $24,375,692 in lease receivables and $24,597,303 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for maintenance of the facilities in possession for the period of the lease agreement.

Urban Discovery Half Block

The District leases a portion of its grounds for property development. The agreement is for a period of ninety-nine years. During the fiscal year, the District recognized $56,430 in lease revenue and $7,518 in interest revenue related to this agreement. At June 30, 2023, the District recorded $4,882,536 in lease receivables and $5,092,835 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for developing and maintaining the grounds.

Mar City X Urban Sub Lease

The District has a sublease for a portion of its grounds for property development. The agreement is for a term of ninety-nine years. During the fiscal year, the District recognized $18,351 in lease revenue and $2,495 in interest revenue related to this agreement. At June 30, 2023, the District recorded $1,628,425 in lease receivables and $1,698,984 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for developing and maintaining the grounds.

Le Lycée

The District leases a portion of its facilities to a private elementary school. The agreement is for a period of ninety-nine years. During the fiscal year, the District recognized $94,618 in lease revenue and $6,943 in interest revenue related to this agreement. At June 30, 2023, the District recorded $8,718,686 in lease receivables and $8,767,965 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for maintenance of the facilities in possession for the term of the lease agreement.

San Diego Unified – MET Program

The District leases a portion of its facilities to the San Diego Unified School District MET Program. The agreement is for a term of twenty five years. During the fiscal year, the District recognized $151,056 in lease revenue and $8,816 in interest revenue related to this agreement. At June 30, 2023, the District recorded $2,327,460 in lease receivables and $2,404,304 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for maintenance of the facilities in possession for the term of the lease agreement.

Lowe Enterprises – IDEA One

The District leases a portion of its grounds for property development. The agreement is for a term of ninety-nine years. During the fiscal year, the District recognized $257,242 in lease revenue and $33,970 in interest revenue related to this agreement. At June 30, 2023, the District recorded $22,013,144 in lease receivables and $22,958,827 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for developing and maintaining the grounds.

SDUSD East Village High School

The District leases a portion of its facilities to the San Diego Unified School District East Village High School. The agreement is for a term of three years. During the fiscal year, the District recognized $38,137 in lease revenue and $1,803 in interest revenue related to this agreement. At June 30, 2023, the District recorded $40,083 in lease receivables and $41,315 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for maintenance of the facilities in possession for the term of the lease agreement.

Family Health Center

The District leases a portion of its facilities to the Family Health Center. The agreement is for a period of four years. During the fiscal year, the District recognized $111,218 in lease revenue and $5,330 in interest revenue related to this agreement. At June 30, 2023, the District recorded $215,773 in lease receivables and $222,436 in deferred inflows of resources for this agreement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods. The lessee is responsible for maintenance of the facilities in possession for the term of the lease agreement.

Dish Wireless

The District licenses (leases) a portion of its facilities for satellite dish sites. These licenses are noncancelable for a period of fifteen years, with one renewal period of ten years. The District believes the licensees will exercise the renewal option with reasonable certainty. The agreements allow for 3% annual CPI increases to the license payments. At termination, lessees must remove all equipment and restore the site to its original state. During the fiscal year, the District recognized $12,393 in lease revenue and $90 in interest revenue related to these agreements. At June 30, 2023, the District recorded $540,286 in lease receivables and $545,320 in deferred inflows of resources for this arrangement. The District used an interest rate of 3.00% based on rates available to finance over the same time periods.

Note 7 - Capital Assets

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

	Balance, July 1, 2022	Additions	Deductions	Balance, June 30, 2023
Capital Assets Not Being Depreciated				
Land	$ 82,170,133	$ -	$ -	$ 82,170,133
Construction in progress	31,011,677	3,360,545	(1,364,485)	33,007,737
Total capital assets not being depreciated	113,181,810	3,360,545	(1,364,485)	115,177,870
Capital Assets Being Depreciated				
Land improvements	44,921,330	225,890	-	45,147,220
Buildings and improvements	1,615,836,092	2,805,528	-	1,618,641,620
Furniture and equipment	90,053,680	3,047,198	(27,476)	93,073,402
Total capital assets being depreciated	1,750,811,102	6,078,616	(27,476)	1,756,862,242
Total capital assets	1,863,992,912	9,439,161	(1,391,961)	1,872,040,112
Less Accumulated Depreciation				
Land improvements	(12,582,022)	(1,062,928)	-	(13,644,950)
Buildings and improvements	(408,203,948)	(40,920,900)	-	(449,124,848)
Furniture and equipment	(84,759,314)	(1,820,274)	21,981	(86,557,607)
		-		
Total accumulated depreciation	(505,545,284)	(43,804,102)	21,981	(549,327,405)
Total capital assets, net	$ 1,358,447,628	$ (34,364,941)	$ (1,369,980)	$ 1,322,712,707

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

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year ended June 30, 2023 consisted of the following:

	Balance, July 1, 2022	Additions	Deductions	Balance, June 30, 2023	Due in One Year
General obligation bonds	$ 1,704,403,344	$ 15,071,998	$ (61,565,000)	$ 1,657,910,342	$ 60,515,000
Bond premium	35,138,044	-	(4,765,302)	30,372,742	-
Claims liability	6,307,333	3,490,243	(1,457,598)	8,339,978	-
Compensated absences	15,042,156	1,707,710	-	16,749,866	913,260
Load banking	-	78,214	-	78,214	-
Early retirement incentive	2,888,430	-	(962,810)	1,925,620	962,810
Total	$ 1,763,779,307	$ 20,348,165	$ (68,750,710)	$ 1,715,376,762	$ 62,391,070

Description of Long-Term Liabilities

Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. The claims liability will be paid from the internal service fund. The compensated absences and load banking will be paid by the fund for which the employee worked. The early retirement incentive will be paid by the general fund.

In July 2011, the District issued General Obligation Bonds, Election of 2002, Series 2011 of the Proposition S bond authorization, which consisted of current interest serial bonds and capital appreciation serial bonds with an initial par amount of $99,999,859, and interest rates of 1.50% to 6.69% maturing through August 1, 2041. The outstanding balance as of June 30, 2023, was $34,272,263.

In March 2012, the District issued 2012 General Obligation Refunding Bonds, which consisted of current interest serial bonds with an initial par amount of $279,755,000, and interest rates of 2.00% to 5.00% maturing through August 1, 2023. The Bonds were authorized to advance refund portions of the District's outstanding bonds. The outstanding balance was paid off as of June 30, 2023.

In July 2013, the District issued General Obligation Bonds, Election of 2002, Series 2013 of the Proposition S bond authorization, which consisted of current interest serial bonds with an initial par amount of $103,705,000, and interest rates of 1.00% to 5.00% maturing through August 1, 2024. The outstanding balance as of June 30, 2023, was $2,295,000.

In July 2013, the District issued General Obligation Bonds, Election of 2006, Series 2013 of the Proposition N bond authorization, which consisted of current interest serial bonds, current interest term bonds, and capital appreciation bonds with an initial par amount of $272,996,022, and interest rates of 1.34% to 6.23% maturing through August 1, 2041. The outstanding balance as of June 30, 2023, was $235,828,079.

In November 2016, the District issued General Obligation Bonds, Election of 2006, Series 2016 of the Proposition N bond authorization, which consisted of current interest serial bonds with an initial par amount of $122,005,000, and interest rates of 3.00% to 5.00% maturing through August 1, 2034. The outstanding balance as of June 30, 2023, was $75,060,000.

In November 2016, the District issued 2016 General Obligation Refunding Bonds, which consisted of current interest serial bonds and current interest term bonds with an initial par amount of $504,030,000, and interest rates of 3.00% to 5.00% maturing through August 1, 2028. The Bonds were authorized to advance refund portions of the District's outstanding bonds. The outstanding balance as of June 30, 2023, was $134,035,000.

In October 2019, the District issued 2019 General Obligation Refunding Bonds, Series A, which consisted of current interest serial bonds and current interest term bonds with an initial par amount of $437,965,000, and interest rates of 1.94% to 3.34% maturing through August 1, 2043. The Bonds were authorized to advance refund portions of the District's outstanding bonds. The outstanding balance as of June 30, 2023, was $411,630,000.

In October 2019, the District issued 2019 General Obligation Refunding Bonds, Series B, which consisted of current interest serial and term crossover bonds with an initial par amount of $255,470,000, and interest rates of 2.41% to 3.32% maturing through August 1, 2043. The crossover date is August 1, 2023. The bonds remain as a District obligation and will continue to accrete interest until the crossover date. The Bonds were authorized to advance refund portions of the District's outstanding bonds. The outstanding balance as of June 30, 2023, was $255,470,000.

In December 2021, the District issued 2021 General Obligation Refunding Bonds, which consisted of current interest serial bonds and current interest term bonds with an initial par amount of $523,210,000, and interest rates of 0.50% to 2.76% maturing through August 1, 2041. The Bonds were authorized to advance refund portions of the District's outstanding bonds. The outstanding balance as of June 30, 2023, was $509,320,000.

The following table summarizes the outstanding General Obligation Bonds at June 30, 2023:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding, July 1, 2022	Issued/ Accretion	Redeemed	Bonds Outstanding, June 30, 2023
Election 2002, Series 2011	7/21/2011	8/1/2041	1.50%-6.69%	$ 99,999,859	$ 32,688,305	$ 1,583,958	$ -	$ 34,272,263
2012 Refunding	3/22/2012	8/1/2023	2.00%-5.00%	279,755,000	22,080,000	-	(22,080,000)	-
Election 2002, Series 2013	7/17/2013	8/1/2024	1.00%-5.00%	103,705,000	3,795,000	-	(1,500,000)	2,295,000
Election 2006, Series 2013	7/17/2013	8/1/2041	1.34%-6.23%	272,996,022	225,100,039	13,488,040	(2,760,000)	235,828,079
Election 2006, Series 2016	11/3/2016	8/1/2034	3.00%-5.00%	122,005,000	78,170,000	-	(3,110,000)	75,060,000
2016 Refunding	11/3/2016	8/1/2028	3.00%-5.00%	504,030,000	142,930,000	-	(8,895,000)	134,035,000
2019 Refunding, Series A	10/16/2019	8/1/2043	1.94%-3.34%	437,965,000	420,960,000	-	(9,330,000)	411,630,000
2019 Refunding, Series B	10/16/2019	8/1/2043	2.41%-3.32%	255,470,000	255,470,000	-	-	255,470,000
2021 Refunding	12/08/2021	8/1/2041	0.50%-2.76%	523,210,000	523,210,000	-	(13,890,000)	509,320,000
					$ 1,704,403,344	$ 15,071,998	$ (61,565,000)	$ 1,657,910,342

Debt Service Requirements to Maturity

The bonds mature through fiscal year 2044 as follows:

Fiscal Year	Principal (Including Accreted Interest to date)	Accreted Interest	Current Interest to Maturity	Total
2024	$ 60,445,956	$ 69,044	$ 39,264,711	$ 99,779,711
2025	66,457,544	382,456	37,511,045	104,351,045
2026	72,390,550	904,450	35,435,118	108,730,118
2027	78,638,651	1,576,349	33,171,239	113,386,239
2028	85,814,511	2,420,489	30,692,684	118,927,684
2029-2033	543,341,292	31,098,708	116,345,442	690,785,442
2034-2038	317,445,259	26,059,741	61,277,596	404,782,596
2039-2043	245,772,004	31,652,996	25,205,161	302,630,161
2044	187,604,575	116,210,425	678,959	304,493,959
Total	$ 1,657,910,342	$ 210,374,658	$ 379,581,955	$ 2,247,866,955

Early Retirement Incentive

The District has entered into an agreement to provide certain benefits to employees participating in the early retirement incentive plan. The District will pay a total of $1,925,620 on behalf of the retirees in accordance with the following schedule:

Fiscal Year	
2024	$ 962,810
2025	962,810
Total	$ 1,925,620

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

For the fiscal year ended June 30, 2023, the District reported an aggregate net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Aggregate Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 34,622,693	$ 7,138,561	$ 11,675,730	$ 1,312,556
Medicare Premium Payment (MPP) Program	899,098	-	-	(435,221)
Total	$ 35,521,791	$ 7,138,561	$ 11,675,730	$ 877,335

The details of each plan are as follows:

District Plan

Plan Administration

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

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

Plan Membership

At June 30, 2022, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	147
Active employees	1,637
Total	1,784

Retiree Health Benefit OPEB Trust

The Retiree Health Benefit OPEB Trust (the Trust) is an irrevocable governmental trust pursuant to Section 115 of the IRC for the purpose of funding certain postemployment benefits other than pensions. The Trust is administered by the San Diego Community College District Retirement Board of Authority as directed by the investment alternative choice selected by the District. The District retains the responsibility to oversee the management of the Trust, including the requirement that investments and assets held within the Trust continually adhere to the requirements of the California *Government Code* Section 53600.5 which specifies that the trustee's primary role is to preserve capital, to maintain investment liquidity, and to protect investment yield. As such, the District acts as the fiduciary of the Trust. The financial activity of the Trust has been discretely presented. Separate financial statements are not prepared for the Trust.

Benefits Provided

The District provides postemployment health care benefits for retired employees in accordance with negotiated contracts with the various bargaining units of the District. The District provides medical benefits to its employees through the Kaiser HMO, four United Healthcare HMO options, United Healthcare Signature Value Alliance, United Healthcare CA Select Plus PPO plan, and three United Healthcare Out of Area PPO options. The District also provides dental (Delta Dental) and vision (Vision Service Plan) benefits.

The District maintains the same medical plans for its early retirees (those under age 65) as for its active employees, as well as their Medicare counterparts for Medicare eligible retirees (age 65+) (United Healthcare Senior Advantage and Kaiser Senior Advantage). The District's share of retiree premium depends on classification, age, years of service (YOS) and the applicable cap. For the 2023 calendar year the cap is $1,441.78 per month.

Under the early retirement program instituted in 2003, the District pays medical premiums for five years (or until age 65, if later, for faculty.) Supervisory and Professional, and Office Technical employees may delay the five years of District-paid benefits until age 60 by participating in the District plan at their own expense during the deferral period. District-paid dental premiums are provided only to retirees with lifetime benefits.

For 2023, the District cap is $1,441.78/month and is assumed to grow at the medical trend rates shown in the Assumptions section of this report.

The District also pays Medicare Part B premiums for a small group of Lifetime Manager Retirees and their spouses. Survivor benefits are provided for the spouses of those retirees eligible for lifetime benefits. Benefits are paid for one year following the retiree's death and are limited to medical and dental premiums only.

Contributions

The contribution requirements of Plan members and the District are established and may be amended by the District and the bargaining units. Voluntary contributions are based on projected pay-as-you-go financing requirements. For the measurement period ending June 30, 2023, the District paid $2,053,976 in benefits, of which $1,426,075 was used for current premiums and $627,901 represents the effect of the implicit rate subsidy.

Investment

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board's adopted asset allocation policy as of June 30, 2023:

Asset Class	Target Allocation
Broad U.S. Equity	50%
U.S. Fixed	50%

Rate of Return

For the year ended June 30, 2023, the annual money-weighed rate of return on investments, net of investment expense, was 7.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the District

The District's net OPEB liability of $34,622,693 was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The components of the net OPEB liability of the District at June 30, 2023, were as follows:

Total OPEB liability	$ 42,080,506
Plan fiduciary net position	(7,457,813)
Net OPEB liability	$ 34,622,693
Plan fiduciary net position as a percentage of the total OPEB liability	17.72%

Actuarial Assumptions

The total OPEB liability as of June 30, 2023 was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total OPEB liability to June 30, 2023. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Investment rate of return	6.50%, net of OPEB plan investment expense
Discount rate	4.64%
Healthcare cost trend rates	5.50% for 2023, 5.20% for 2024-2069, and 4.50% for 2070 and later years

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

Preretirement mortality rates for certificated employees were based on CalSTRS Experience Analysis (2015-2018), and for classified mortality rates were based on CalPERS Experience Study (2000-2019). Postretirement mortality rates for certificated employees who retired members and their beneficiaries were based on CalSTRS Experience Analysis (2015-2018), and for classified employees mortality rates for healthy recipients were based on CalPERS Experience Study (2000-2019).

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actual experience as of that date.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. The calculated investment rate of return was set equal to the expected ten-year compound (geometric) real return plus inflation (rounded to the nearest 25 basis points, where appropriate). The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2023, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Broad U.S. Equity	4.40%
U.S. Fixed	1.80%

Discount Rate

The discount rate used to measure the total OPEB liability was 4.64%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, June 30, 2022	$ 41,011,431	$ 6,909,261	$ 34,102,170
Service cost	1,699,711	-	1,699,711
Interest	1,876,295	-	1,876,295
Contributions - employer	-	2,053,976	(2,053,976)
Expected investment income	-	558,401	(558,401)
Changes of assumptions	(452,955)	-	(452,955)
Benefit payments	(2,053,976)	(2,053,976)	-
Administrative expense	-	(9,849)	9,849
Net change in total OPEB liability	1,069,075	548,552	520,523
Balance, June 30, 2023	$ 42,080,506	$ 7,457,813	$ 34,622,693

Changes of economic assumptions reflect a change in the healthcare costs trend rates from 6.00% decreasing to an ultimate rate of 4.50% for year 2070 and later in the previous valuation to 5.50% for 2023, 5.20% for 2024-2069, and 4.50% for year 2070 and later in the current valuation. There were no changes in benefit terms since the previous valuation.

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

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

Discount Rate	Net OPEB Liability
1% decrease (3.64%)	$ 37,979,105
Current discount rate (4.64%)	34,622,693
1% increase (5.64%)	31,544,701

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

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

Healthcare Cost Trend Rate	Net OPEB Liability
1% decrease (4.50%)	$ 30,440,304
Current healthcare cost trend rate (5.50%)	34,622,693
1% increase (6.50%)	39,476,893

Deferred Outflows/Inflows of Resources Related to OPEB

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 619,457	$ 5,723,604
Changes of assumptions	6,042,868	5,952,126
Net difference between projected and actual earnings on OPEB plan investments	476,236	-
Total	$ 7,138,561	$ 11,675,730

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ 124,640
2025	96,800
2026	274,685
2027	(19,889)
Total	$ 476,236

The deferred outflows/(inflows) of resources related to differences between expected and actual experience in the measurement of the total OPEB liability and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits as of the beginning of the measurement period. The EARSL for the measurement period is 6.8 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ (10,359)
2025	(10,359)
2026	(10,359)
2027	(438,542)
2028	(911,794)
Thereafter	(3,631,992)
Total	$ (5,013,405)

Medicare Premium Payment (MPP) Program

Plan Description

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

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

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

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

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

Net OPEB Liability and OPEB Expense

At June 30, 2023, the District reported a liability of $899,098 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating entities, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2022 and June 30, 2021, was 0.2729% and 0.2871%, respectively, resulting in a net decrease in the proportionate share of 0.0142%.

For the year ended June 30, 2023, the District recognized OPEB expense of $(435,221).

Actuarial Methods and Assumptions

The June 30, 2022 total OPEB liability was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total OPEB liability to June 30, 2022, using the assumptions listed in the following table:

Measurement Date	June 30, 2022
Valuation Date	June 30, 2021
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.54%
Medicare Part A Premium Cost Trend Rate	4.50%
Medicare Part B Premium Cost Trend Rate	5.40%

For the valuation as of June 30, 2021, 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 members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 209 or an average of 0.14% of the potentially eligible population (145,282).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2022, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

The discount rate used to measure the total OPEB liability as of June 30, 2022, is 3.54%. As the MPP Program is funded on a pay-as-you-go basis as previously noted, the OPEB Plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, a discount rate of 3.54%, which is the Bond Buyer 20-Bond GO Index from Bondbuyer.com as of June 30, 2022, was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate increased 1.38% from 2.16% as of June 30, 2021.

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

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

Discount Rate	Net OPEB Liability
1% decrease (2.54%)	$ 980,190
Current discount rate (3.54%)	899,098
1% increase (4.54%)	828,883

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

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

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.50% Part A and 4.40% Part B)	$ 824,956
Current Medicare costs trend rates (4.50% Part A and 5.40% Part B)	899,098
1% increase (5.50% Part A and 6.40% Part B)	983,143

Note 10 - Risk Management

Property/Liability

The District is self-insured for losses arising from public liability, auto, and property claims. Self-insurance amounts are $100,000 per individual claim for property and $200,000 for auto and public liability. The District is covered for losses in excess of these amounts by outside insurance carriers.

The District maintains a Liability insurance policy for California whereby the District pays the first $200,000 per occurrence with coverage up to $50 million including excess liability with no self-retention between the coverage ranges of $1 - $20 million. The District also maintains a Crime policy with a deductible of $2,500 with a $5 million limit.

Health/Dental/Vision/Life

These programs are fully insured.

Student Accident

This program is fully insured and provides coverage for up to $25,000 per accident.

Claims Liabilities

The District establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 1, 2021 to June 30, 2023:

	Workers' Compensation
Liability Balance, July 1, 2021	$ 6,204,538
Claims and changes in estimates	359,313
Claims payments	(256,518)
Liability Balance, June 30, 2022	6,307,333
Claims and changes in estimates	3,490,243
Claims payments	(1,457,598)
Liability Balance, June 30, 2023	$ 8,339,978
Assets available to pay claims at June 30, 2023	$ 25,738,206

Note 11 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS), classified employees are members of the California Public Employees' Retirement System (CalPERS) Schools Pool Plan, and campus police employees are members of the California Public Employees' Retirement System (CalPERS) Safety Pool Plan or the California Public Employees' Retirement System (CalPERS) PERPA Safety Pool Plan.

For the fiscal year ended June 30, 2023, 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	Aggregate Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 126,370,141	$ 31,370,748	$ 34,148,015	$ 7,169,481
CalPERS - Schools Pool Plan	174,972,930	54,868,381	15,145,449	18,392,270
CalPERS - Safety Pool Plan	477,375	649,826	83,829	490,778
Total	$ 301,820,446	$ 86,888,955	$ 49,377,293	$ 26,052,529

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that may be found on the CalSTRS website under Publications at: 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% of final compensation for each year of credited service.

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

The District contributes exclusively to the STRP Defined Benefit Program; thus disclosures are not included for other plans.

The STRP Defined Benefit Program provisions and benefits in effect at June 30, 2023, are summarized as follows:

Hire date	On or before December 31, 2012	On or after 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	19.10%	19.10%
Required State contribution rate	10.828%	10.828%

Contributions

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and are detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with California Assembly Bill 1469, employer contributions into CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2023, are presented above, and the District's total contributions were $22,990,150.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share:	
District's proportionate share of net pension liability	$ 126,370,141
State's proportionate share of net pension liability associated with the District	63,285,673
Total	$ 189,655,814

The net pension liability was measured as of June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts and the State, as actuarially determined. The District's proportionate share for the measurement periods of June 30, 2022 and June 30, 2021, was 0.1819% and 0.1910%, respectively, resulting in a net decrease in the proportionate share of 0.0091%.

For the year ended June 30, 2023, the District recognized pension expense of $7,169,481. In addition, the District recognized pension expense and revenue of $5,103,948, for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 22,990,150	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	2,009,896	18,493,146
Differences between projected and actual earnings on pension plan investments	-	6,179,745
Differences between expected and actual experience in the measurement of the total pension liability	103,663	9,475,124
Changes of assumptions	6,267,039	-
Total	$ 31,370,748	$ 34,148,015

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ (4,539,481)
2025	(4,917,759)
2026	(7,387,475)
2027	10,664,970
Total	$ (6,179,745)

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
2024	$ (23,171)
2025	(5,324,511)
2026	(5,298,141)
2027	(3,389,453)
2028	(3,909,659)
Thereafter	(1,642,737)
Total	$ (19,587,672)

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022. The financial reporting actuarial valuation as of June 30, 2021, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
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% 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, 2022, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	42%	4.8%
Private equity	13%	6.3%
Real estate	15%	3.6%
Inflation sensitive	6%	3.3%
Fixed income	12%	1.3%
Risk mitigating strategies	10%	1.8%
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 (7.10%) and assuming that contributions, benefit payments, and administrative expense occurred mid-year. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 214,623,370
Current discount rate (7.10%)	126,370,141
1% increase (8.10%)	53,093,427

California Public Employees' Retirement System (CalPERS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that may be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

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

The CalPERS School Employee Pool provisions and benefits in effect at June 30, 2023, are summarized as follows:

Hire date	On or before December 31, 2012	On or after 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%	8.00%
Required employer contribution rate	25.37%	25.37%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2023, are presented above, and the total District contributions were $20,322,827.

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

As of June 30, 2023, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $174,972,930. The net pension liability was measured as of June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2022, and June 30, 2021, was 0.5085% and 0.5493%, respectively, resulting in a net decrease in the proportionate share of 0.0408%.

For the year ended June 30, 2023, the District recognized pension expense of $18,392,270. At June 30, 2023, 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	$ 20,322,827	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	151,732	10,791,898
Differences between projected and actual earnings on pension plan investments	20,659,544	-
Differences between expected and actual experience in the measurement of the total pension liability	790,775	4,353,551
Changes of assumptions	12,943,503	-
Total	$ 54,868,381	$ 15,145,449

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ 3,445,355
2025	3,055,792
2026	1,560,936
2027	12,597,461
Total	$ 20,659,544

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and the District's proportionate share of contributions, 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 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ 76,389
2025	(726,296)
2026	(199,478)
2027	(410,054)
Total	$ (1,259,439)

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022. The financial reporting actuarial valuation as of June 30, 2021, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

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

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

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity - cap-weighted	30%	4.45%
Global equity - non-cap-weighted	12%	3.84%
Private equity	13%	7.25%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the 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 expected rate of return on the School Employer Pool investments was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 252,757,258
Current discount rate (6.90%)	174,972,930
1% increase (7.90%)	110,687,043

California Public Employees' Retirement System (CalPERS) – Safety Pool Plan

Plan Description

Qualified employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Plan under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The Public Agency Cost-Sharing Multiple-Employer Plan is comprised of a Miscellaneous Risk Pool and a Safety Risk Pool. The District sponsors one Safety Pool Plan (the Plan) for employees of the District Police Department. The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

Benefits Provided

The Plan provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members who must be sworn police officers and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for employment-related disability benefits regardless of length of service and non-duty disability benefits after five years of service. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. The Post-Retirement Death Benefit is a one-time payment made to a retiree's designated survivor or estate upon the retiree's death. 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 Special Death Benefit is provided to an employee's eligible survivors if the member dies while actively employed and the death is job-related. 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, 2023, are summarized as follows:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	3% 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	2.4% - 3.0%	1.0% - 2.5%
Required employee contribution rate	14.25%	13.75%
Required employer contribution rate	14.05%	13.66%
Required unfunded liability payment to CalPERS	$20,468	$3,334

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are determined annually through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2023, are presented above, and the total District contributions were $506,551.

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

As of June 30, 2023, the District reported net pension liabilities for its proportionate share of the Safety Risk Pool net pension liability totaling $477,375. The net pension liability was measured as of June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2022 and June 30, 2021, was 0.0069% and 0.0147%, respectively, resulting in a net decrease in the proportionate share of 0.0078%.

For the year ended June 30, 2023, the District recognized pension expense of $490,778. At June 30, 2023, 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	$ 506,551	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	-	78,645
Differences between projected and actual earnings on pension plan investments	75,384	-
Differences between expected and actual experience in the measurement of the total pension liability	19,757	5,184
Changes of assumptions	48,134	-
Total	$ 649,826	$ 83,829

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ 12,254
2025	11,092
2026	6,052
2027	45,986
Total	$ 75,384

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and the District's proportionate share of contributions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	$ 6,811
2025	1,202
2026	(23,951)
Total	$ (15,938)

Actuarial Methods and Assumptions

Total pension liability for the Plan was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022. The financial reporting actuarial valuation as of June 30, 2021, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

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

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

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity - cap-weighted	30%	4.45%
Global equity - non-cap-weighted	12%	3.84%
Private equity	13%	7.25%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

Discount Rate

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

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

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 746,732
Current discount rate (6.90%)	477,375
1% increase (7.90%)	257,236

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $10,152,337 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Social Security Alternative Plan

Plan Description

The Social Security Alternative plan is a single employer defined contribution plan covering most employees of the San Diego Community College District who are not eligible for membership in CalPERS, CalSTRS or another plan. Upon employment and any re-employment, part-time employees may become a member of the Social Security Alternative Plan. The Social Security Alternative Plan is an alternative plan to social security, and unit members would not contribute to social security under the Omnibus Budget Reconciliation Act of 1991.

Funding Policy

Contributions to the Social Security Alternative Plan are shared between the employee and the District. The District contributes 3.75% of eligible wages as defined under Internal Revenue Service regulations, and 3.75% of eligible wages are withheld from the employee's checks for deposit under the plan. The District's contribution to the Social Security Alternative Plan for the fiscal year ended June 30, 2023 were $646,472.

The Social Security Alternative Plan is a qualified pension plan under the Internal Revenue Code 401 and is thereby exempt from all federal income and California franchise taxes.

Note 12 - Commitments and Contingencies

Grants

The District receives financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2023.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2023.

Construction Commitments

As of June 30, 2023, the District had committed under various capital expenditure purchase agreements for various projects totaling approximately $1.3 million to be funded through a combination of general obligation bonds and capital project apportionments from the California State Chancellor's Office.

Note 13 - Correction of Errors

The District's prior year governmental activities net position (deficit) has been restated as of July 1, 2022 to correct errors reported in the prior year financial statement relating to unearned revenue and inventory. As a result, the change in net position of the immediately preceding period is as follows:

Primary Government	
Net Position (Deficit) - Beginning	$ (136,616,656)
Unearned revenue	(44,917,497)
Inventory	(1,295,903)
Net Position (Deficit) - Beginning, as Restated	$ (182,830,056)

Required Supplementary Information
June 30, 2023

San Diego Community College District

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	$ 1,699,711	$ 2,368,534	$ 2,533,668	$ 2,253,692	$ 1,016,369	$ 986,766
Interest	1,876,295	1,541,220	1,593,707	1,705,646	2,160,432	2,094,028
Changes of assumptions	(452,955)	(14,085,091)	1,163,826	4,375,997	7,684,732	-
Benefit payments	(2,053,976)	(1,797,005)	(2,021,220)	(1,680,106)	(2,048,523)	(2,069,538)
Net change in total OPEB liability	1,069,075	(11,972,342)	3,269,981	6,655,229	8,813,010	1,011,256
Total OPEB Liability - Beginning	41,011,431	52,983,773	49,713,792	43,058,563	34,245,553	33,234,297
Total OPEB Liability - Ending (a)	$ 42,080,506	$ 41,011,431	$ 52,983,773	$ 49,713,792	$ 43,058,563	$ 34,245,553
Plan Fiduciary Net Position						
Contributions - employer	$ 2,053,976	$ 1,797,005	$ 2,021,220	$ 1,680,106	$ 2,048,523	$ 2,069,538
Expected investment income	558,401	(950,702)	1,332,470	282,216	708,941	1,323,364
Benefit payments	(2,053,976)	(1,797,005)	(2,021,220)	(1,680,106)	(16,748,523)	(2,069,538)
Administrative expense	(9,849)	(10,588)	(16,967)	(12,843)	(16,610)	(500)
Net change in plan fiduciary net position	548,552	(961,290)	1,315,503	269,373	(14,007,669)	1,322,864
Plan Fiduciary Net Position - Beginning	6,909,261	7,870,551	6,555,048	6,285,675	20,293,344	18,970,480
Plan Fiduciary Net Position - Ending (b)	$ 7,457,813	$ 6,909,261	$ 7,870,551	$ 6,555,048	$ 6,285,675	$ 20,293,344
Net OPEB Liability - Ending (a) - (b)	$ 34,622,693	$ 34,102,170	$ 45,113,222	$ 43,158,744	$ 36,772,888	$ 13,952,209
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.72%	16.85%	14.85%	13.19%	14.60%	59.26%
Covered Payroll	$ 238,912,085	$ 220,431,224	$ 214,097,303	$ 227,670,372	$ 229,715,106	$ 226,093,712
Net OPEB Liability as a Percentage of Covered Payroll	14.49%	15.47%	21.07%	18.96%	16.01%	6.17%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

Note: In the future, as data becomes available, ten years of information will be presented.

	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 2,724,007	$ 2,724,007	$ 3,081,054	$ 3,052,870	$ 1,575,911	$ 1,775,405
Contribution in relation to the actuarially determined contribution	(2,053,976)	(1,322,689)	(1,487,723)	(1,230,036)	(1,505,824)	(1,521,272)
Contribution deficiency (excess)	$ 670,031	$ 1,401,318	$ 1,593,331	$ 1,822,834	$ 70,087	$ 254,133
Covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Contributions as a percentage of covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]

[1] Contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

Note: In the future, as data becomes available, ten years of information will be presented.

	2023	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expense	7.94%	(19.35%)	23.00%	3.90%	4.60%	6.50%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

Note: In the future, as data becomes available, ten years of information will be presented.

Year ended June 30,	2023	2022
Proportion of the net OPEB liability	0.2729%	0.2871%
Proportionate share of the net OPEB liability	$ 899,098	$ 1,334,319
Covered payroll	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.94%)	(0.80%)
Measurement Date	June 30, 2022	June 30, 2021

[1] As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

Note : In the future, as data becomes available, ten years of information will be presented. Information is not available prior to June 30, 2022.

	2023	2022	2021	2020	2019
CalSTRS					
Proportion of the net pension liability	0.1819%	0.1910%	0.2000%	0.2070%	0.2080%
Proportionate share of the net pension liability	$ 126,370,141	$ 86,920,280	$ 193,818,000	$ 186,954,120	$ 191,166,560
State's proportionate share of the net pension liability associated with the District	63,285,673	43,735,824	99,912,393	101,996,777	109,452,333
Total	$ 189,655,814	$ 130,656,104	$ 293,730,393	$ 288,950,897	$ 300,618,893
Covered payroll	$ 112,162,961	$ 109,768,167	$ 115,389,550	$ 118,845,964	$ 117,562,509
Proportionate share of the net pension liability as a percentage of its covered payroll	112.67%	79.19%	167.97%	157.31%	162.61%
Plan fiduciary net position as a percentage of the total pension liability	81%	87%	72%	73%	71%
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
CalPERS - Schools Pool Plan					
Proportion of the net pension liability	0.5085%	0.5493%	0.5644%	0.5689%	0.5640%
Proportionate share of the net pension liability	$ 174,972,930	$ 111,697,035	$ 173,175,281	$ 165,801,646	$ 150,380,156
Covered payroll	$ 71,207,385	$ 78,850,237	$ 81,395,132	$ 78,909,966	$ 74,642,579
Proportionate share of the net pension liability as a percentage of its covered payroll	245.72%	141.66%	212.76%	210.11%	201.47%
Plan fiduciary net position as a percentage of the total pension liability	70%	81%	70%	70%	71%
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

Note: In the future, as data becomes available, ten years of information will be presented.

	2018	2017	2016	2015
CalSTRS				
Proportion of the net pension liability (asset)	0.2140%	0.2020%	0.2100%	0.1950%
Proportionate share of the net pension liability (asset)	$ 197,907,200	$ 163,779,231	$ 139,938,870	$ 113,952,150
State's proportionate share of the net pension liability (asset) associated with the District	117,081,181	93,250,321	74,012,037	68,809,228
Total	$ 314,988,381	$ 257,029,552	$ 213,950,907	$ 182,761,378
Covered payroll	$ 114,818,386	$ 104,157,241	$ 82,277,905	$ 88,422,180
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	172.37%	157.24%	170.08%	128.87%
Plan fiduciary net position as a percentage of the total pension liability	69%	70%	74%	77%
Measurement Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS - Schools Pool Plan				
Proportion of the net pension liability (asset)	0.5642%	0.5610%	0.5650%	0.5720%
Proportionate share of the net pension liability (asset)	$ 134,682,269	$ 110,824,235	$ 83,290,413	$ 64,981,337
Covered payroll	$ 62,441,280	$ 45,786,013	$ 58,413,916	$ 60,093,558
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	215.69%	242.05%	142.59%	108.13%
Plan fiduciary net position as a percentage of the total pension liability	72%	74%	79%	83%
Measurement Date	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.

	2023	2022	2021	2020	2019
CalPERS - Safety Pool Plan					
Proportion of the net pension liability	0.0069%	0.0147%	N/A	N/A	N/A
Proportionate share of the net pension liability	$ 477,375	$ 517,029	N/A	N/A	N/A
Covered payroll	$ 3,999,835	$ 3,598,702	N/A	N/A	N/A
Proportionate share of the net pension liability as a percentage of its covered payroll	11.93%	14.37%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	76%	87%	N/A	N/A	N/A
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

N/A: Information is not available for years prior to June 30, 2022. Certain information for the year ending June 30, 2022 is not available.

Note: In the future, as data becomes available, ten years of information will be presented. Information is not available prior to June 30, 2022.

	2018	2017	2016	2015
CalPERS - Safety Pool Plan				
Proportion of the net pension liability	N/A	N/A	N/A	N/A
Proportionate share of the net pension liability	N/A	N/A	N/A	N/A
Covered payroll	N/A	N/A	N/A	N/A
Proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	N/A
Measurement Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

N/A: Information is not available for years prior to June 30, 2022. Certain information for the year ending June 30, 2022 is not available.

Note: In the future, as data becomes available, ten years of information will be presented. Information is not available prior to June 30, 2022.

	2023	2022	2021	2020	2019
CalSTRS					
Contractually required contribution	$ 22,990,150	$ 18,977,973	$ 17,727,559	$ 19,731,613	$ 19,348,123
Contributions in relation to the contractually required contribution	(22,990,150)	(18,977,973)	(17,727,559)	(19,731,613)	(19,348,123)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 120,367,277	$ 112,162,961	$ 109,768,167	$ 115,389,550	$ 118,845,964
Contributions as a percentage of covered payroll	19.10%	16.92%	16.15%	17.10%	16.28%
CalPERS - Schools Pool Plan					
Contractually required contribution	$ 20,322,827	$ 16,313,612	$ 16,321,999	$ 16,051,934	$ 14,252,718
Contributions in relation to the contractually required contribution	(20,322,827)	(16,313,612)	(16,321,999)	(16,051,934)	(14,252,718)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 80,105,743	$ 71,207,385	$ 78,850,237	$ 81,395,132	$ 78,909,966
Contributions as a percentage of covered payroll	25.370%	22.910%	20.700%	19.721%	18.062%
CalPERS - Safety Pool Plan					
Contractually required contribution	$ 506,551	$ 559,177	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	(506,551)	(559,177)	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,708,280	$ 3,999,835	N/A	N/A	N/A
Contributions as a percentage of covered payroll	13.660%	13.980%	N/A	N/A	N/A

N/A: Information is not available for years prior to June 30, 2022.

Note: In the future, as data becomes available, ten years of information will be presented. Information is not available prior to June 30, 2022.

	2018	2017	2016	2015
CalSTRS				
Contractually required contribution	$ 16,964,270	$ 14,444,153	$ 11,176,072	$ 7,306,278
Contributions in relation to the contractually required contribution	(16,964,270)	(14,444,153)	(11,176,072)	(7,306,278)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 117,562,509	$ 114,818,386	$ 104,157,241	$ 82,277,905
Contributions as a percentage of covered payroll	14.43%	12.58%	10.73%	8.88%
CalPERS				
Contractually required contribution	$ 11,592,739	$ 8,671,845	$ 5,424,269	$ 6,875,902
Contributions in relation to the contractually required contribution	(11,592,739)	(8,671,845)	(5,424,269)	(6,875,902)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 74,642,579	$ 62,441,280	$ 45,786,013	$ 58,413,916
Contributions as a percentage of covered payroll	15.531%	13.888%	11.847%	11.771%
CalPERS - Safety Pool Plan				
Contractually required contribution	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

N/A: Information is not available for years prior to June 30, 2022.

Note: In the future, as data becomes available, ten years of information will be presented. Information is not available prior to June 30, 2022.

Note 1 - Purpose of Schedules

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

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

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* - The healthcare costs trend rates changed from 6.00% decreasing to an ultimate rate of 4.50% for year 2070 and later in the previous valuation to 5.50% for 2023, 5.20% for 2024-2069, and 4.50% for year 2070 and later in the current valuation.

Schedule of District Contributions for OPEB

This schedule presents information on the District's actuarially determined contribution, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution. In the future, as data becomes available, ten years of information will be presented.

Schedule of OPEB Investment Returns

This schedule presents information on the annual money-weighted rate of return on OPEB plan investments. In future years, as data becomes available, ten years of information will be presented.

Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program

This schedule presents information on the District's proportionate share of the net OPEB Liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* – The plan rate of investment return assumption was changed from 2.16% to 3.54% since the previous valuation.

Schedule of the District's Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. 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 valuations for the CalSTRS, CalPERS-Schools, and CalPERS-Safety Plans.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS and CalPERS-Safety Plans from the previous valuations. The CalPERS plan rate of investment return assumption was changed from 7.15% to 6.90% since the previous valuation.

Schedule of District Contributions for Pensions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

Supplementary Information
June 30, 2023

San Diego Community College District

San Diego Community College District was established in 1973, and is comprised of an area of approximately 196 square miles located in San Diego County. There were no changes in the boundaries of the District during the current year. The District's 3 credit colleges are each accredited by the Accrediting Commission for Community and Junior Colleges Western Association of Schools and Colleges, and the noncredit College of Continuing Education is accredited by the Accrediting Commission for Schools Western Association of Schools and Colleges.

Board of Trustees as of June 30, 2023

Member	Office	Term Expires
Maria Nieto Senour	President	2026
Mary Graham	Executive Vice Presid	2024
Geysil Arroyo	Vice President for Public Health Advocacy	2026
Craig Milgrim	Vice President for Diversity, Equity, and Inclusion	2026
Bernie Rhinerson	Vice President for Legislative Advocacy	2024

Administration as of June 30, 2023

Carlos O. Turner Cortez, Ph.D.	Chancellor
Ricky Shabazz, Ed.D.	President, San Diego City College
Ashanti Hands, Ed.D.	President, San Diego Mesa College
P. Wesley Lundburg, Ph.D.	President, San Diego Miramar College
Tina M. King, Ed.D.	President, San Diego College of Continuing Education
Kelly Hall, Ph.D.	Vice Chancellor, Finance and Business Services
Susan Topham, Ed.D.	Vice Chancellor, Educational Services
Joel L. A. Peterson, Ph.D.	Vice Chancellor, Operations, Enterprise Services, and Facilities
Gregory Smith	Vice Chancellor, People, Culture, and Technology Services
Laurie Coskey, Ed.D.	Vice Chancellor, Development and Entrepreneurship
Michelle Fischthal, DBA	Vice Chancellor, Institutional Innovation and Effectiveness
City College - John Parker	Vice President, Administrative Services
Mesa College - Lorenze Legaspi	Vice President, Administrative Services
Miramar College - Brett Bell	Vice President, Administrative Services
College of Continuing Education - Jacqueline Sabanos	Vice President, Administrative Services
District Office - Vacant	Associate Vice Chancellor, Finance and Business Services

Auxiliary Organizations in Good Standing

San Diego Community College Auxiliary Organization, established 1997
Master Agreement established June 18, 1997
P. Wesley Lundburg, Ph.D., President, San Diego Miramar College

San Diego City College Foundation, established 2014
Master Agreement established April 30, 2014
John Parker, Vice President, Administrative Services

San Diego Continuing Education Foundation, established 2014
Master Agreement established April 30, 2014
Jacqueline Sabanos, Vice President, Administrative Services

San Diego Mesa College Foundation, established 2014
Master Agreement established April 24, 2014
Lorenze Legaspi, Vice President, Administrative Services

San Diego Miramar College Foundation, established 2014
Master Agreement established March 14, 2014
Brett Bell, Vice President, Administrative Services

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063		$ 36,801,492
Federal Pell Grant Program Administrative Allowance	84.063		49,553
Federal Direct Student Loans	84.268		3,347,679
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		2,314,272
Federal Work-Study Program	84.033		520,214
Postsecondary Education Scholarships for Veteran's Dependents	84.408		6,501
Subtotal Student Financial Assistance Cluster			43,039,711
TRIO Cluster			
STAR Student Support Services	84.042A		363,912
Upward Bound Program	84.047A		318,307
Subtotal TRIO Cluster			682,219
COVID-19: Higher Education Emergency Relief Funds, Student Aid Portion	84.425E		2,596,289
COVID-19: Higher Education Emergency Relief Funds, Institutional Portion	84.425F		25,622,135
COVID-19: Higher Education Emergency Relief Funds, Minority Serving Institutions	84.425L		3,962,187
Subtotal			32,180,611
Passed through California Community Colleges Chancellor's Office			
Career and Technical Education Act (CTEA), Title I, Part C	84.048A	22-C01-070	1,852,159
Perkins V Reserve Innovation Grant	84.048A	[1]	575,574
Subtotal			2,427,733
Passed through California Department of Education			
Adult Education: Integrated English Literacy and Civics Education (Section 243)	84.002A	14109	443,780
Adult Education: Adult Basic Education, English Language Acquisition, and ELCE (Section 231)	84.002A	14508	1,347,680
Adult Education: Adult Secondary Education (Section 231)	84.002A	13978	244,701
Subtotal			2,036,161
Passed through California Department of Rehabilitation			
College to Career Program	84.126A	31401	255,932
WorkAbility III Program	84.126A	31405	415,597
Subtotal			671,529

[1] Pass-Through Entity Identifying Number not available.

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Passed through San Diego State University Research Foundation			
HSI STEM; Title III, Part F	84.031C	D8856-03 SA00 5A559A 7802	$ 36,469
Title III, Hispanic Serving Institutions - STEM	84.031C		1,737,609
Title III, Inclusive City Achievement Network Project	84.031L		87,382
Title V, STEM Exito Project	84.031S		93,074
Title V, Developing Effective Bilingual Educators with Resources	84.031S		118,967
Subtotal			2,073,501
Asian American and Native American Pacific Islander-serving Institutions Program	84.382B		160,758
Total U.S. Department of Education			83,272,223
U.S. Department of Agriculture			
Passed through San Diego State University Foundation			
Transnational Approaches to Sustainable Food Futures: Integrated High-Impact Learning Experiences and Pathways to Food Careers	10.223	20227704037620	10,276
Passed through California Department of Education			
Child and Adult Care Food Program	10.558	04389-CACFP-37-CC-CS	79,537
Total U.S. Department of Agriculture			89,813
U.S. Department of the Treasury			
Passed through California Community Colleges Chancellor's Office			
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	[1]	3,001,067
Total U.S. Department of the Treasury			3,001,067
Research and Development Cluster			
National Science Foundation			
STEM: HSI Program	47.076		23,993
Passed through the American Association of Geographers			
Computer and Information Science and Engineering	47.070	2031418	43,697
U.S. Department of Health and Human Services			
Pass through The Regents of the University of California, San Diego			
Biomedical Research and Research Training	93.859	2 K12 GM068524-19	38,240
Subtotal Research and Development Cluster			105,930

[1] Pass-Through Entity Identifying Number not available.

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Veterans Affairs			
Veterans Outreach Program - Administration	64.117		$ 3,261
Total U.S. Department of Veterans Affairs			3,261
U.S. Department of Health and Human Services			
Passed through California Community Colleges Chancellor's Office			
Temporary Assistance for Needy Families (TANF)	93.558	[1]	412,665
Passed through County of San Diego, Health and Human Services Agency, Eligibility Operations			
Temporary Assistance for Needy Families (TANF)	93.558	1601CATANF	2,116
Subtotal			414,781
Total U.S. Department of Health and Human Services			414,781
Corporation for National and Community Service (CNCS)			
AmeriCorps State and National	94.006		40,454
Total Corporation for National and Community Service (CNCS)			40,454
Total Federal Financial Assistance			$ 86,927,529

[1] Pass-Through Entity Identifying Number not available.

Program	Program Revenues: Cash Received	Accounts Receivable	Accounts Payable	Unearned Revenue	Total Revenue	Program Expenditures
AB 82 - Child Development	$ -	$ -	$ -	$ -	$ -	$ 30,476
AB131- Child Dev Stipend	167,194	-	-	-	167,194	27,276
Adult Education Block Grant	8,946,499	-	-	4,547,057	4,399,442	4,399,442
Basic Needs	2,969,847	-	-	2,364,666	605,181	605,181
Basic Skills	2,573,307	-	-	871,615	1,701,692	1,701,692
BFAP	2,005,241	-	-	216,747	1,788,494	1,788,494
Cal Grants	5,249,278	89,996	-	28,753	5,310,521	5,310,521
California Apprenticeship Initiative	9,731	-	-	-	9,731	9,731
California College Promise	5,240,254	-	-	4,164,655	1,075,599	1,075,599
California Energy Comm - (ARFVTP)	-	105,380	-	-	105,380	105,380
CalWORKS	2,740,485	-	-	-	2,740,485	2,740,485
CCAP STEM	364,660	-	-	-	364,660	364,660
Chafee	2,500	-	-	-	2,500	2,500
General Child Care and Development Program	682,053	-	-	-	682,053	682,053
California State Preschool Program	744,524	9,294	-	-	753,818	753,818
Child Nutrition Program	4,436	-	-	-	4,436	4,436
College Rapid Rehousing Funds	2,083,386	-	-	1,349,802	733,584	733,584
Commission on POST	27,000	-	-	-	27,000	27,000
CARE Program	615,974	-	-	134,513	481,461	481,461
COVID-19 Recovery Block	23,604,541	-	-	22,171,800	1,432,741	1,432,741
CSEP Block Grant	19,858	-	-	-	19,858	19,858
Culturally Competent Professional Development	450,000	-	-	448,500	1,500	1,500
Disabled Student Program and Services (DSPS)	6,637,792	-	-	879,097	5,758,695	5,758,695
Equal Employment Opportunity	506,798	-	-	455,024	51,774	51,774
Extended Opportunity Programs and Services (EOPS)	4,848,356	-	-	694,504	4,153,852	4,153,852
Financial Aid Technology	165,262	-	-	81,578	83,684	83,684
Gateway to College	1,400,000	-	-	1,400,000	-	-

See Note to Supplementary Information

Program	Program Revenues Cash Received	Accounts Receivable	Accounts Payable	Unearned Revenue	Total Revenue	Program Expenditures
Guided Pathways	$ 3,092,599	$ -	$ -	$ 2,191,386	$ 901,213	$ 901,213
Hunger Free Campus	31,369	-	-	-	31,369	31,369
I3 Initiative	192,852	30,000	-	69,927	152,925	152,925
IEPI	280,659	-	-	166,591	114,068	114,068
Instructional Equipment and Library Materials	17,215,651	-	5,726,514	7,093,648	4,395,489	4,395,489
Learning Lab Grant	10,160	27,696	-	-	37,856	37,856
Learning-Aligned Employment Program	6,825,142	-	-	6,434,972	390,170	390,170
LGBTQ+ Support Funding	387,366	-	-	280,398	106,968	106,968
Mental Health Program	1,061,268	-	-	1,057,196	4,072	4,072
Mental Health Services Grant 18-19	1,059,245	-	-	667,279	391,966	391,966
NextUp	1,363,531	-	-	192,512	1,171,019	1,171,019
Nursing Grants	235,477	-	-	-	235,477	235,477
Physical Plant and Instructional Support	14,442,194	-	8,589,772	5,802,191	50,231	50,231
Rising Scholars Network Grant	335,375	-	-	163,267	172,108	172,108
SD Early Middle College	299,084	-	-	166,097	132,987	132,987
SFRF Emergency Supplemental	534,722	-	-	534,722	-	-
State Chancellors Relief	2,089	-	-	600	1,489	1,489
Strong Workforce	12,787,563	-	-	6,455,755	6,331,808	6,331,808
Strong Workforce - Regional	1,501,776	612,989	-	36,900	2,077,865	2,077,865
Student Equity Plan	9,723,390	-	-	4,710,859	5,012,531	5,012,531
Student Retention & Enrollment Outreach	7,530,072	-	1,718,725	3,575,587	2,235,760	2,235,760
Student S & S Program	12,966,453	-	-	2,102,030	10,864,423	10,864,423
Student Success Completion Grant	6,936,806	-	-	2,573,159	4,363,647	4,363,647
Systemwide Technology & Data Security	900,000	-	-	818,797	81,203	81,203
Veterans Resource Centers	5,232,562	-	-	4,784,057	448,505	448,505
Zero Textbook Cost Program	600,000	-	-	540,000	60,000	60,000
Total state programs	$ 177,606,381	$ 875,355	$ 16,035,011	$ 90,226,241	$ 72,220,484	$ 72,111,042

CATEGORIES	Reported Data**	Audit Adjustments	Audited Data
A. Summer Intersession (Summer 2022 only)			
1. Noncredit*	1,288.81	-	1,288.81
2. Credit	2,608.64	-	2,608.64
B. Summer Intersession (Summer 2023 - Prior to July 1, 2023)			
1. Noncredit*	9.94	-	9.94
2. Credit	13.93	-	13.93
C. Primary Terms (Exclusive of Summer Intersession)			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	7,799.36	-	7,799.36
(b) Daily Census Contact Hours	1,767.10	-	1,767.10
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit*	1,714.05	-	1,714.05
(b) Credit	864.13	-	864.13
3. Alternative Attendance Accounting Procedure Courses			
(a) Weekly Census Procedure Courses	6,903.77	-	6,903.77
(b) Daily Census Procedure Courses	5,598.64	-	5,598.64
(c) Noncredit Independent Study/Distance Education Courses	7,404.82	-	7,404.82
D. Total FTES	35,973.19	-	35,973.19
SUPPLEMENTAL INFORMATION (Subset of Above Information)			
E. Inservice Training Courses (FTES)	1,520.14	-	1,520.14
F. Basic Skills Courses and Immigrant Education			
1. Noncredit*	5,964.74	-	5,964.74
2. Credit	455.58	-	455.58
CCFS-320 Addendum			
CDCP Noncredit FTES	7,890.96	-	7,890.96
Centers FTES			
1. Noncredit*	10,297.57	-	10,297.57
2. Credit	-	-	-

*Including Career Development and College Preparation (CDCP) FTES.
**The District's attendance numbers were revised on November 1, 2023.

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Academic Salaries</u>							
Instructional Salaries							
Contract or Regular	1100	$ 43,289,668	$ -	$ 43,289,668	$ 43,289,668	$ -	$ 43,289,668
Other	1300	46,056,822	-	46,056,822	46,056,109	-	46,056,109
Total Instructional Salaries		89,346,490	-	89,346,490	89,345,777	-	89,345,777
Noninstructional Salaries							
Contract or Regular	1200	-	-	-	27,185,566	-	27,185,566
Other	1400	-	-	-	2,607,254	-	2,607,254
Total Noninstructional Salaries		-	-	-	29,792,820	-	29,792,820
Total Academic Salaries		89,346,490	-	89,346,490	119,138,597	-	119,138,597
<u>Classified Salaries</u>							
Noninstructional Salaries							
Regular Status	2100	-	-	-	51,529,951	-	51,529,951
Other	2300	-	-	-	1,374,873	-	1,374,873
Total Noninstructional Salaries		-	-	-	52,904,824	-	52,904,824
Instructional Aides							
Regular Status	2200	7,073,498	-	7,073,498	7,013,946	-	7,013,946
Other	2400	781,495	-	781,495	781,495	-	781,495
Total Instructional Aides		7,854,993	-	7,854,993	7,795,441	-	7,795,441
Total Classified Salaries		7,854,993	-	7,854,993	60,700,265	-	60,700,265
Employee Benefits	3000	44,695,444	-	44,695,444	87,349,583	-	87,349,583
Supplies and Material	4000	-	-	-	2,535,437	-	2,535,437
Other Operating Expenses	5000	645,772	-	645,772	26,261,418	-	26,261,418
Equipment Replacement	6420	-	-	-	-	-	-
Total Expenditures Prior to Exclusions		142,542,699	-	142,542,699	295,985,300	-	295,985,300

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Exclusions</u>							
Activities to Exclude							
Instructional Staff - Retirees' Benefits and Retirement Incentives	5900	$ 794,107	$ -	$ 794,107	$ 794,107	$ -	$ 794,107
Student Health Services Above Amount Collected	6441	-	-	-	410,025	-	410,025
Student Transportation	6491	-	-	-	1,865	-	1,865
Noninstructional Staff - Retirees' Benefits and Retirement Incentives	6740	-	-	-	1,654,510	-	1,654,510
Objects to Exclude							
Rents and Leases	5060	-	-	-	2,943,811	-	2,943,811
Lottery Expenditures							-
Academic Salaries	1000	-	-	-	-	-	-
Classified Salaries	2000	-	-	-	-	-	-
Employee Benefits	3000	-	-	-	-	-	-
Supplies and Materials	4000	-	-	-	-	-	-
Software	4100	-	-	-	-	-	-
Books, Magazines, and Periodicals	4200	-	-	-	-	-	-
Instructional Supplies and Materials	4300	-	-	-	-	-	-
Noninstructional Supplies and Materials	4400	-	-	-	-	-	-
Total Supplies and Materials		-	-	-	-	-	-

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Other Operating Expenses and Services	5000	$ -	$ -	$ -	$ 9,213,708	$ -	$ 9,213,708
Capital Outlay	6000						
Library Books	6300	-	-	-	-	-	-
Equipment	6400	-	-	-	-	-	-
Equipment - Additional	6410	-	-	-	-	-	-
Equipment - Replacement	6420	-	-	-	218	-	218
Total Equipment		-	-	-	218	-	218
Total Capital Outlay		-	-	-	218	-	218
Other Outgo	7000	-	-	-	-	-	-
Total Exclusions		794,107	-	794,107	15,018,244	-	15,018,244
Total for ECS 84362, 50% Law		$ 141,748,592	$ -	$ 141,748,592	$ 280,967,056	$ -	$ 280,967,056
% of CEE (Instructional Salary Cost/Total CEE)		50.45%		50.45%	100.00%		100.00%
50% of Current Expense of Education					$ 140,483,528		$ 140,483,528

Activity Classification	Object Code				Unrestricted
EPA Revenue:	8630				$ 18,953,320
Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	1000-5900	$ 18,953,320	$ -	$ -	$ 18,953,320
Total Expenditures for EPA		$ 18,953,320	$ -	$ -	$ 18,953,320
Revenues Less Expenditures					$ -

Amounts reported for governmental activities in the Statement of Net Position are different because		
Total fund balance and retained earnings		
General Funds	$ 71,416,975	
Special Revenue Funds	5,495,283	
District auxiliary organization	857,240	
Capital Project Funds	58,559,037	
Debt Service Funds	344,059,333	
Proprietary Funds	(12,238,247)	
Internal Service Funds	21,575,661	
Fiduciary Fund	7,457,813	
Total fund balance and retained earnings - all District funds		$ 497,183,095
Amounts held in trust on behalf of others (OPEB Trust)		(7,457,813)
The District's investment in the San Diego County treasury investment pool is reported at fair market value in the Statement of Net Position.		(2,773,892)
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	1,872,040,112	
Accumulated depreciation is	(549,327,405)	
Less: fixed assets already recorded in proprietary funds	(63,795)	
Total capital assets, net		1,322,648,912
Lease receivables and deferred inflows of resources related to leases are reported in the Statement of Net Position, but were not reported on the District's CCFS-311 report.		
Lease receivables	70,500,165	
Deferred inflows of resources related to leases	(72,177,243)	
Total		(1,677,078)
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the District's funds. Deferred outflows of resources at year-end consist of:		
Deferred outflows of resources related to debt refunding	70,665,990	
Deferred outflows of resources related to OPEB	7,138,561	
Deferred outflows of resources related to pensions	86,888,955	
Total deferred outflows of resources		164,693,506
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(16,672,579)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
Long-term liabilities at year end consist of:		
General obligation bonds	$ (1,670,460,680)	
Claims liability	(8,339,978)	
Less: claims liability already recorded in the internal service fund	3,974,093	
Compensated absences	(16,749,866)	
Less: current portion already recorded in the general fund	913,260	
Load banking	(78,214)	
Early retirement incentive	(1,925,620)	
Aggregate net OPEB liability	(35,521,791)	
Aggregate net pension liability	(301,820,446)	
In addition, the District has issued 'capital appreciation' general obligation bonds. The accretion of interest unmatured on the general obligation bonds to date is	(17,822,404)	
Total long-term liabilities		$ (2,047,831,646)
Deferred inflows of resources represent an acquisition of net position in a future period and is not reported in the District's funds.		
Deferred inflows of resources amount to and related to		
Deferred inflows of resources related to OPEB	(11,675,730)	
Deferred inflows of resources related to pensions	(49,377,293)	
Total deferred inflows of resources		(61,053,023)
Total net position (deficit)		$ (152,940,518)

Note 1 - Purpose of Schedules

District Organization

This schedule provides information about the District's governing board members, administration members, and auxiliary organizations in good standing at June 30, 2023.

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation
The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2023. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Summary of Significant Accounting Policies
Expenditures reported in the Schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate
The District has not elected to use the 10% de minimis cost rate.

Schedule of Expenditures of State Awards

The accompanying Schedule of Expenditures of State Awards includes the state grant activity of the District and is presented on the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The information in this schedule is presented to comply with reporting requirements of the California State Chancellor's Office.

Schedule of Workload Measures for State General Apportionment Annual (Actual) Attendance

FTES is a measurement of the number of students attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis for making apportionments of State funds to community college districts. This schedule provides information regarding the attendance of students based on various methods of accumulating attendance data.

Reconciliation of *Education Code* Section 84362 (50 Percent Law) Calculation

Education Code Section 84362 requires the District to expend a minimum of 50% of the unrestricted General Fund monies on salaries of classroom instructors. This is reported annually to the State Chancellor's Office. This schedule provides a reconciliation of the amount reported to the State Chancellor's Office and the impact of any audit adjustments and/or corrections noted during the audit.

Proposition 30 Education Protection Account (EPA) Expenditure Report

This schedule provides information about the District's EPA revenues and summarized expenditures of EPA revenues.

Reconciliation of the Governmental Funds to the Statement of Net Position

This schedule provides a reconciliation of the adjustments necessary to bring the District's internal fund financial statements, prepared on a modified accrual basis, to the government-wide full accrual basis financial statements required under GASB Statements No. 34 and No. 35 business-type activities reporting model.

Independent Auditor's Reports
June 30, 2023

San Diego Community College District

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
San Diego Community College District
San Diego, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the business-type activities and the remaining fund information of San Diego Community College District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 17, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001 that we consider to be a material weakness.

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*.

District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and 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 the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Eide Bailly LLP

Rancho Cucamonga, California
January 17, 2024

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Trustees
San Diego Community College District
San Diego, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited San Diego Community College District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, San Diego Community College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2023-002 and 2023-003. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's responses to the noncompliance findings identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control over Compliance

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

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 deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2023-002 and 2023-003 to be significant deficiencies.

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 responses to the internal control over compliance findings identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the responses.

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

Rancho Cucamonga, California
January 17, 2024

Independent Auditor's Report on State Compliance

To the Board of Trustees
San Diego Community College District
San Diego, California

Report on State Compliance

We have audited San Diego Community College District's (the District) compliance with the types of compliance requirements described in the 2022-2023 California Community Colleges Chancellor's Office *Contracted District Audit Manual* applicable to the state laws and regulations listed in the table below, for the year ended June 30, 2023.

Opinion

In our opinion, San Diego Community College District complied, in all material respects, with the compliance requirements referred to above that are applicable to the State programs noted in the table below, that were audited for the year ended June 30, 2023.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the standards and procedures identified in the 2022-2023 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on state compliance with the compliance requirements subject to audit in the 2022-2023 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's compliance with the requirements listed in the table below.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 2022-2023 California Community Colleges Chancellor's Office *Contracted District Audit Manual* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 2022-2023 California Community Colleges Chancellor's Office *Contracted District Audit Manual*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, 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 material noncompliance with the requirements listed in the table below that we identified during the audit.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with State laws and regulations applicable to the following:

Section 411	SCFF Data Management Control Environment
Section 412	SCFF Supplemental Allocation Metrics
Section 413	SCFF Success Allocation Metrics
Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Activities Funded From Other Sources
Section 424	Student Centered Funding Formula Base Allocation: FTES
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Dual Enrollment (CCAP)
Section 430	Scheduled Maintenance Program
Section 431	Gann Limit Calculation
Section 444	Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475	Disabled Student Programs and Services (DSPS)
Section 490	Propositions 1D and 51 State Bond Funded Projects
Section 491	Education Protection Account Funds
Section 492	Student Representation Fee
Section 494	State Fiscal Recovery Fund
Section 499	COVID-19 Response Block Grant Expenditures

The District does not have any Propositions 1D and 51 State Bond Funded Projects; therefore, the compliance tests within this section were not applicable.

The State Fiscal Recovery Fund was included as a major federal program, as described in the summary of auditor's results; therefore, the compliance requirements within this section were not performed.

The purpose of this report on State compliance is solely to describe the results of our testing based on the requirements of the 2022-2023 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
January 17, 2024

Schedule of Findings and Questioned Costs
June 30, 2023

San Diego Community College District

FINANCIAL STATEMENTS

Type of auditor's report issued	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 programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	Yes

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing Number
Student Financial Assistance Cluster	84.063, 84.268, 84.007, 84.033, 84.408
COVID-19: Higher Education Emergency Relief Funds, Student Aid Portion	84.425E
COVID-19: Higher Education Emergency Relief Funds, Institutional Portion	84.425F
COVID-19: Higher Education Emergency Relief Funds, Minority Serving Institutions	84.425L
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and type B programs	$2,607,826
Auditee qualified as low-risk auditee?	Yes

STATE COMPLIANCE

Type of auditor's report issued on compliance for state programs:	Unmodified

The following finding represents a material weakness related to the financial statements that is required to be reported in accordance with *Government Auditing Standards*.

2023-001 Financial Reporting and Closing Process

Criteria or Specific Requirements

The accounting system used to record the financial affairs of any community college district shall be in accordance with the definitions, instructions, and procedures published in the California Community Colleges Budget and Accounting Manual (BAM). Colleges are also required to present their financial statements in accordance with generally accepted accounting principles (GAAP).

Condition

Material Weakness - Several year-end adjustments were identified during the audit that resulted in changes in certain accounts from the client prepared trial balance.

- General Fund accounts payable was overstated by $4,518,342 due to the recording of an apportionment payable in the prior year that was not reversed in the current year.
- A reclassification and adjustment from the Bond Interest and Redemption Fund to the Other Debt Service Fund was required in order to conform to the BAM and GAAP. The net adjustment to the other net service fund was a reduction in fund balance of $3,978,658, for amounts related to the District's crossover bonds.
- The Bookstore Fund inventory per the District's general ledger was overstated by $1,295,903 because the balance had not been adjusted to the subsidiary ledger/inventory management system utilized by Enterprise Services. A restatement to government-wide net position was made. See Note 13 for additional information on the restatement. Additionally, current year activity for the inventory balance was not recorded.
- District management identified corrections to the fiscal year ended June 30, 2022 for balances of grant revenues that were not properly deferred. A restatement to government-wide net position was made. See Note 13 for additional information on the restatement. Grant revenues recorded in the Restricted General Fund and Capital Outlay projects were not properly reduced at year end to reflect unearned revenue or accounts payable balances for reduction of funding.
- The current portion of compensated absences recorded in the District's general ledger has remained unchanged from the prior year.
- Reclassification entries were necessary to balance due to/from, as well as interfund transfers accounts for elimination in the government-wide financial statements.

Questioned Costs
There are no questioned costs associated with the condition identified.

Context
Account balances associated with the above mentioned accounts required adjustments in order to be in accordance with the BAM and GAAP.

Effect
Material adjustments to the general ledger, as well as a restatement to beginning net position as noted in Note 13 to the financial statements, were proposed as a result of audit procedures. These adjustments were accepted by management to ensure the financial statements were presented in accordance with generally accepted accounting principles.

Cause
The oversight and monitoring controls over the closing process were not effective in preventing or detecting errors.

Repeat Finding: (Yes or No)
No.

Recommendation
The District should establish policies and procedures to ensure account balances are fairly stated and reported in accordance with BAM and GAAP.

Views of Responsible Officials and Corrective Action Plan
We concur. The District will implement internal controls to ensure appropriate review, recording and reconciliation of activities and to ensure training is provided in the recording of transactions in the bond interest and redemption fund.

The following findings represent significant deficiencies in internal control over compliance and instances of noncompliance including questioned costs that are required to be reported by the Uniform Guidance.

2023-002 Special Tests and Provisions – Enrollment Reporting

Program Name: Student Financial Assistance Cluster
Federal Assistance Listing Numbers: 84.007, 84.033, 84.063, 84.268, and 84.408
Federal Agency: U.S. Department of Education (ED)
Direct funded by the U.S. Department of Education (ED)

Criteria or Specific Requirements
OMB Compliance Supplement, OMB No. 1845-0035 – Institutions are required to report enrollment information under the Pell grant and the Direct and FFEL loan programs via the National Student Loan Data System (NSLDS).

Institutions must review, update, and verify student enrollment statuses, program information, and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website which the financial aid administrator can access for the auditor. The data on the institutions' Enrollment Reporting Roster, or Enrollment Maintenance page, is what NSLDS has as the most recently certified enrollment information. There are two categories of enrollment information: "Campus Level" and "Program Level", both of which need to be reported accurately and have separate record types. The NSLDS Enrollment Reporting Guide provides the requirements and guidance for reporting enrollment details using the NSLDS Enrollment Reporting Process.

Condition
Significant Deficiency in Internal Control over Compliance – During testing over the NSLDS reporting requirements, the following deficiencies were noted:

- 1 of 60 students' CIP code was not accurately reported (enrolled program in NSLDS does not agree with the student's record) for Miramar College.
- 21 of 60 students' effective dates were not accurately reported in NSLDS (date of change do not agree to effective dates).
    - 4 students from City College
    - 14 students from Mesa College
    - 3 students from Miramar College
- 2 of 60 students' enrollment statuses were not accurately reported on NSLDS (status per student accounts do not agree to status per NSLDS).
    - 1 student from City College
    - 1 student from Miramar College

Questioned Costs
There are no questioned costs associated with the noncompliance.

Context
The District disbursed financial aid to approximately 9,462 students that required student enrollment and program enrollment reporting to NSLDS.

Effect
The District is not in compliance with the Federal enrollment reporting requirements described in the OMB Compliance Supplement.

Cause
The District did not report enrollment information for students under the Pell Grant and Direct Loan Programs via NSLDS timely or accurately.

- For the student with enrolled program inaccurately reported, the student's program was tied to the wrong CIP code in the District system's academic plan table.
- For the students with dates of change not agreeing to the effective dates –
  - The District's system automatically modified the withdrawal date to the beginning of the term for students who withdrew from all their classes.
  - Students with changes in April 2023 were done in batches and did not match with the actual dates of change in April 2023.
- For the students with enrollment status not accurately reported, the reporting extract from Campus Solutions was not properly reviewed and corrected before transmitting to the National Clearing House.

Repeat Finding (Yes or No)
Yes, see 2022-001 in the Summary Schedule of Prior Audit Findings.

Recommendation
The District should implement a process to review, update, and verify student enrollment statuses, program information, and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website.

Views of Responsible Officials and Corrective Action Plan
We concur. The enrollment file reported to NSLDS is submitted on behalf of the District by the National Student Clearinghouse (NSC). Contact will be made to ensure NSC accurately reports these entries on our behalf.

2023-003 Reporting

Program Name: COVID-19: Higher Education Emergency Relief Funds, Institutional Portion
Federal Financial Assistance Listing Numbers: 84.425F
Federal Agency: U.S. Department of Education (ED)
Direct funded by the U.S. Department of Education (ED)

Criteria or Specific Requirement
There are three components to reporting for HEERF: 1) public reporting on the (a)(1) Student Aid; 2) public reporting on the (a)(1) Institutional Portion (a)(2) and (a)(3) subprograms (Quarterly Reporting Form), as applicable; and 3) the annual report.

The CARES Act 18004(e) and the CRRSAA 314(e) requires an institution receiving funds under HEERF I and HEERF II to submit a report to the secretary, at such time in such a manner as the secretary may require. While ARP does not explicitly identify procedures by which institutions must report on their uses of HEERF grant funds, ED exercises this reporting authority under 2 CFR section 200.328 and 2 CFR section 200.329.

ED collected an annual report for HEERF grantees in March 2023 covering calendar year 2022 expenditures.

On June 17, 2022, ED announced an updated format for the HEERF Quarterly Report effective for Q2 2022, report to be posted July 10, 2022. The quarterly portion reporting requirements involve publicly posting completed forms conspicuously on the institution's website.

Condition
Significant Deficiency in Internal Control over Compliance - The quarters ended September 30, 2022 and December 31, 2022 quarterly public report were selected for testing. 5 of the 6 reports selected for testing were not made publicly available on the District's website.

Questioned Costs
There are no questioned costs associated with this finding.

Context
The District has 3 colleges that were required to post forms covering the aggregate amounts spent for HEERF I, II, and III quarterly, as well as one annual report per college.

Effect
The quarterly reports were not publicly posted on the District's website. In addition, the supporting documentation was not available for review.

Cause
The District did not have internal controls in place to ensure quarterly reports were made publicly available and completed accurately with sufficient supporting documentation.

Repeat Finding (Yes or No)
No.

Recommendation
The District should implement internal controls to ensure that reporting requirements and deadlines are clearly communicated to all staff.

View of Responsible Officials and Corrective Action Plan
We concur. Procedures will be put in place and reporting will be modified and improved to ensure deadlines are met.

None reported.

Except as specified in the previous sections of this report, summarized below is the current status of all audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Financial Statement Findings

None reported.

Federal Awards Findings

2022-001 Enrollment Reporting

Program Name: Federal Direct Student Loan
Assistance Listing Number: 84.268
Federal Agency: Department of Education
Pass-Through Entity: P268K220042; P268K220043; P268K220636
Award Period: July 1, 2021 to June 30, 2022
Type of Finding: Significant Deficiency in Internal Control over Compliance and other Matter

Criteria or Specific Requirements
In accordance with 34 CFR 685.309 and 34 CFR 690.83, institutions are required to report enrollment information under the Pell Grant and Direct Loan programs via the National Student Loan Data System (NSLDS). The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions. Institutions must review, update, and verify student enrollment statuses, program information, and effective dates. There are two categories of enrollment information: "Campus Level" and "Program Level", both of which need to be reported accurately.

In addition, regulations require that an institution return the enrollment rosters within 15 days from receipt of the rosters and make necessary corrections and resubmit to NSLDS within 10 days.

Furthermore, 2 CFR 200.303 requires non-Federal entities to, among other things, establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. Effective internal controls should include establishing procedures to ensure student enrollment status changes are accurately and timely reported to the NSLDS.

Condition
Although improvements were made and error rates decreased from the prior year, City College, Mesa College and Miramar College continued to have errors in reporting enrollment information.

Questioned Costs
None

Context
City College – Twenty students tested identified the following conditions:

1) The enrollment effective date reported to NSLDS did not match the College's record – 3 students.
2) The program enrollment effective dated reported to NSLDS did not match the College's report – 1 student.

Mesa College – Twenty students tested identified the following conditions:

1) The enrollment effective date reported to NSLDS did not match the College's record – 3 students.
2) Program begin date did not match the College's report – 1 student.
3) The student's enrollment status was not reported timely to NSLDS – 1 student.
4) The program enrollment effective date reported to NSLDS did not match the College's record – 3 students.
5) The student's enrollment status was not reported to NSLDS – 1 student.

Miramar College – Twenty students tested identified the following conditions:

1) The student's enrollment status was not reported to NSLDS – 1 student.
2) Program begin date did not match the College's report – 1 student.
3) The student's enrollment status was not reported timely to NSLDS – 1 student.
4) The program enrollment effective date reported to NSLDS did not match the College's record – 3 students.
5) The enrollment effective date reported to NSLDS did not match the College's record – 1 student.
6) The College did not correct the errors of the rosters and resubmit to NSLDS within the 10-day requirement for Enrollment Reporting Summary Report (SCHER1).

Effect
The NSLDS database did not include accurate information. A student's enrollment status determines eligibility for in-school status, deferment, and grace periods. Enrollment reporting in a timely and accurate manner is critical for effective management of Title IV.

Cause
The Colleges' internal controls processes were being implemented during the year as a result of prior year finding and additional time was needed to completely implement.

Recommendation
We recommend that the Colleges continue to improve the existing procedures and controls to ensure timely and accurate reporting of student status to NSLDS as required by regulations.

Current Status
Not implemented. See current year finding 2023-002.

State Compliance Findings

None reported.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Undertaking") is executed and delivered by San Diego Community College District (the "District") as of __________, 2024 in connection with the execution and delivery of its 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds"). The Bonds are being issued pursuant to Resolutions adopted by the Board of Trustees of the District on December 14, 2023 and January 25, 2024 (the "Resolutions") and a Paying Agent Agreement, dated as of _______ 1, 2024 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolutions or in the Paying Agent Agreement.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the Underwriter described below, the District hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the District for the benefit of the Bondholders and in order to assist RBC Capital Markets, LLC (the "Underwriter") in complying with Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

SECTION 2. Additional Definitions. In addition to the above definitions and the definitions set forth in the Resolutions and in the Paying Agent Agreement, 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 4 and 5 of this Disclosure Undertaking.

"Bondholder" or "Holder" means any holder of the Bonds or any beneficial owner of the Bonds so long as they are immobilized with DTC.

"Commission" means the Securities and Exchange Commission.

"Dissemination Agent" shall mean KNN Public Finance, LLC or any alternate or successor dissemination agent, designated in writing by the District (which may be the District), which Dissemination Agent has evidenced its acceptance in writing.

"Financial Obligation" as used in this Disclosure Undertaking is defined in the Rule as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Event" means any of the events listed in Section 6 of this Disclosure Undertaking.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access ("EMMA") website located at http://emma.msrb.org, or any other entity designated or authorized by the Commission.

SECTION 3. CUSIP Numbers and Final Official Statement. The CUSIP Numbers for the Bonds have been assigned. The Final Official Statement relating to the Bonds is dated _________, 2024.

SECTION 4. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent (if other than the District), not later than nine months after the end of the District's fiscal year (currently ending June 30), commencing on or prior to March 30, 2025 with the report for the fiscal year ending June 30, 2024, to provide to the MSRB, in a format prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 5 of this Disclosure Undertaking. As of the date of this Certificate, the format prescribed by the MSRB is the Electronic Municipal Market Access system. Information regarding requirement for submissions to EMMA is available at http://emma.msrb.org.

The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Undertaking; provided that the audited financial statements of the District may be submitted, when and if available, separately from the balance of the relevant Annual Report. If the District does not have audited financial statements available when it submits the relevant Annual Report, it shall submit unaudited financial statements, as described in Section 5(a) below.

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to the filing date required in paragraph (a) above for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in paragraph (a) above, the District shall send a notice in a timely manner to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent (if other than the District) shall:

(i) determine each year prior to the date for providing the Annual Report the format for filing with the MSRB; and

(ii) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided to the MSRB.

SECTION 5. Content of Annual Report. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the District for the preceding fiscal year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. If audited financial information is not available by the time the Annual Report is required to be filed pursuant to Section 4(a) hereof, the financial information included in the Annual Report may be unaudited, and the District will provide audited financial information to the MSRB as soon as practical after it has been made available to the District.

(b) Operating data, including the following information with respect to the District's preceding fiscal year (to the extent not included in the audited financial statements described in paragraph (a) above):

(i) State funding received for the last completed fiscal year;

(ii) Enrollment and full time equivalent students ("FTES"), or equivalent information, as may be reasonably available, for the last completed fiscal year;

(iii) Outstanding indebtedness;

(iv) Summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the prior fiscal year;

(v) Assessed valuation for real property located in the District for the then-current fiscal year; and

(vi) Secured *ad valorem* tax delinquencies within the District for the current year, to the extent that the County discontinues the Teeter Plan (as such term is defined in the Official Statement).

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or to the Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each other document so incorporated by reference.

SECTION 6. Reporting of Designated Listed Events.

(a) The District agrees to provide or cause to be provided to the MSRB 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:

(i) Principal and interest payment delinquencies;

(ii) Unscheduled draws on any debt service reserves reflecting financial difficulties;

(iii) Unscheduled draws on any credit enhancements reflecting financial difficulties;

(iv) Substitution of credit or liquidity providers, or their failure to perform;

(v) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

(vi) Tender offers;

(vii) Defeasances;

(viii) Rating changes;

(ix) Bankruptcy, insolvency, receivership or similar event of the District; or

(x) 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.

For purposes of item (ix) above, the described event shall be deemed to occur when any of the following shall occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority have supervision or jurisdiction over substantially all of the assets or business of the District.

(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:

(i) Unless described in paragraph 6(a)(v) hereof, other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(ii) Modifications to rights of Owners;

(iii) Optional, unscheduled or contingent Bond calls;

(iv) Release, substitution or sale of property securing repayment of the Bonds, if applicable;

(v) Non-payment related defaults;

(vi) 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;

(vii) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent; or

(viii) Incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders.

(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 4 hereof, as provided in Section 4(b) hereof.

(d) If the District determines that the occurrence of a Listed Event described in Section 6(b) hereof is material under applicable federal security 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 subsections (a)(vii) or (b)(iii) 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 Resolutions.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Undertaking shall terminate when the District is no longer an obligated person with respect to the Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. Dissemination Agent. The District may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out the District's obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is no other designated Dissemination Agent in place, the District shall act as the Dissemination Agent.

The Dissemination Agent, if other than the District, shall be paid compensation for its services provided hereunder, and reimbursement for its costs and expenses. The Dissemination Agent shall not be responsible for the form or content of any document provided by the District hereunder.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Undertaking, the District may amend this Disclosure Undertaking under the following conditions, provided no amendment to this Disclosure Undertaking shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:

(a) The amendment may be made only 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 the obligated person, or type of business conducted;

(b) This Disclosure Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with the District or another obligated person (such as the Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

SECTION 10. Additional Information. If the District chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, the District shall have no obligation under this Disclosure Undertaking to update such information or to include it in any future disclosure or notice of occurrence of a Designated Material Event.

Nothing in this Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Designated Material Event, in addition to that which is required by this Disclosure Undertaking.

SECTION 11. Default. The District shall give notice to the MSRB of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of the District to comply with any provision of this Disclosure Undertaking, any Bondholder 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 Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Undertaking in the event of any failure of the District to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriters and Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Record Keeping. The District shall maintain records of all Annual Reports and notices of material Listed Events including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

SECTION 14. Governing Law. This Disclosure Undertaking shall be governed by the laws of the State of California, applicable to contracts made and performed in such State of California.

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IN WITNESS WHEREOF, San Diego Community College District has executed this Continuing Disclosure Certificate as of the date first set forth herein.

SAN DIEGO COMMUNITY COLLEGE DISTRICT

By:____
Acting Vice Chancellor, Finance and Business Services

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	San Diego Community College District
Name of Issue:	$________ 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
Date of Issuance:	_________, 2024

NOTICE IS HEREBY GIVEN that the above-named Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4(a) of the Disclosure Undertaking dated as of _______, 2024. The Issuer anticipates that the Annual Report will be filed by _______________.

Dated: _______________________________

[ISSUER/DISSEMINATION AGENT]

By:____

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

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

General

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

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

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds 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 (or the Paying Agent on behalf thereof) as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest 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.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Bonds are required to be printed and delivered in such principal amount or amounts, in authorized denominations, and registered in whatever name or names DTC shall designate.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Discontinuance of use of the system of book-entry transfers through DTC may require the approval of DTC Participants under DTC's operational arrangements. In that event, printed certificates for the Bonds will be printed and delivered in such principal amount or amounts, in authorized denominations, and registered in whatever name or names DTC shall designate.

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

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

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

The principal of the Bonds and any premium and interest upon the redemption thereof prior to maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the office of the Paying Agent, initially located in Los Angeles, California. Interest on the Bonds will be paid by the Paying Agent by check or draft mailed to the person whose name appears on the registration books of the Paying Agent as the registered owner, and to that person's address appearing on the registration books as of the close of business on the Record Date. At the written request of any registered owner of at least $1,000,000 in aggregate principal, payments shall be wired to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for a Bond of any authorized denomination of like tenor upon presentation and surrender at the office of the Paying Agent, initially located in Los Angeles, California, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such office of the Paying Agent together with an assignment executed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required to exchange or transfer any Bond during the period from the Record Date through the next Interest Payment Date.

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APPENDIX F

SAN DIEGO COUNTY INVESTMENT POOL

The following information concerning the Treasury Pool of San Diego County (the "Treasury Pool") has been provided by the Treasurer and has not been confirmed or verified by the District or the Underwriters. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

County of San Diego County Investment Pool general information and portfolio statistics can be found at http://www.sdttc.com/content/ttc/en/treasury/financial-reports.html. The foregoing internet address is included for reference only, and the information on such internet site is not incorporated by reference herein.

In accordance with California Government Code Section 53600 *et seq*., the Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53635 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the California Government Code.

All investments in the Treasurer's investment portfolio conform to the statutory requirements of California Government Code Section 53635 *et seq*., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

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COUNTY OF SAN DIEGO INVESTMENT POOL

TREASURY INVESTMENT RESULTS

Dec 2023

County of San Diego Treasurer-Tax Collector | 1600 Pacific Hwy, San Diego, CA 92101 | www.sdttc.com

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Note: The Information provided, including all charts, tables, graphs and numerical representations, are provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions.

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund

As of December 31, 2023

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
ABS	854,317,983	853,646,934	845,212,718	5.06%	98.93	1186	3.77%	1,347,037	(8,434,216)
Agency	3,190,785,000	3,186,337,777	3,046,112,036	18.28%	95.47	781	1.64%	12,024,188	(140,225,741)
Bank Deposit	107,280,133	107,280,133	107,280,133	0.64%	100.00	0	0.31%	-	-
Commercial Paper	4,774,000,000	4,666,683,196	4,666,683,196	27.90%	97.75	150	5.71%	-	-
Corporate	418,834,000	419,332,719	406,907,665	2.45%	97.15	376	2.16%	2,592,572	(12,500,946)
LAIF	2,147	2,147	2,147	0.00%	100.00	0	3.95%	21	-
Local Gov Investment Pool	253,360,215	253,360,215	253,360,215	1.51%	100.00	0	5.56%	-	-
Money Market Fund FI	813,500,000	813,500,000	813,500,000	4.86%	100.00	0	5.26%	-	-
Municipal Bonds	563,475,000	563,919,911	551,003,200	3.31%	97.79	777	2.48%	3,384,351	(12,916,711)
Negotiable CD	3,784,000,000	3,784,000,000	3,786,459,514	23.22%	100.06	106	5.64%	98,086,992	2,459,514
Supranationals	868,412,000	864,086,136	835,706,128	5.02%	96.23	551	1.67%	3,957,518	(28,304,115)
US Treasury	1,373,000,000	1,365,247,500	1,292,945,359	7.74%	94.17	650	1.10%	2,543,282	(72,302,141)
Total for December 2023	17,000,966,477	16,877,396,667	16,605,172,310	100%	97.67	383	3.99%	123,935,961	(272,224,357)
Total for November 2023	15,113,098,354	15,039,799,184	14,699,955,577	100%	97.27	412	3.83%	108,971,216	(339,843,607)
Change from Prior Month	1,887,868,123	1,837,597,483	1,905,216,733		0.41	(29)	0.16%	14,964,745	67,619,250

Portfolio Effective Duration 0.89

Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized
Book Value	0.35%	4.22%	1.81%	3.65%	3.47%	3.47%

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date. Weighted Days to Maturity is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Yields for the portfolio are aggregated based on the book value of each security.

Monthly Investment Returns are reported gross of fees. Administration fees since fiscal year 17-18 have averaged approximately 7 basis points per annum. **All Investments held during the month of December 2023 were in compliance with the Investment Policy dated January 1, 2023. The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures.

While Safety, Liquidity, and Yield remain the Fund's primary investment objectives, all else being equal and acting under statutory investment limitations, the County Treasurer affirms his/her commitment to the consideration of ESG criteria in evaluating securities. Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Using Sustainalytics scoring, which is available on Bloomberg, the Pool had a weighted average MTN/CP/CD score of 21.33 as of 12/31/23, placing it in the "Medium Risk" category. Sustainalytics' ratings categories are: negligible (0-9.99), low (10-19.99), medium (20-29.99), high (30-39.99) and severe (40+).

PARTICIPANT CASH BALANCES

County of San Diego Pooled Money Fund

As of December 31, 2023

($000)

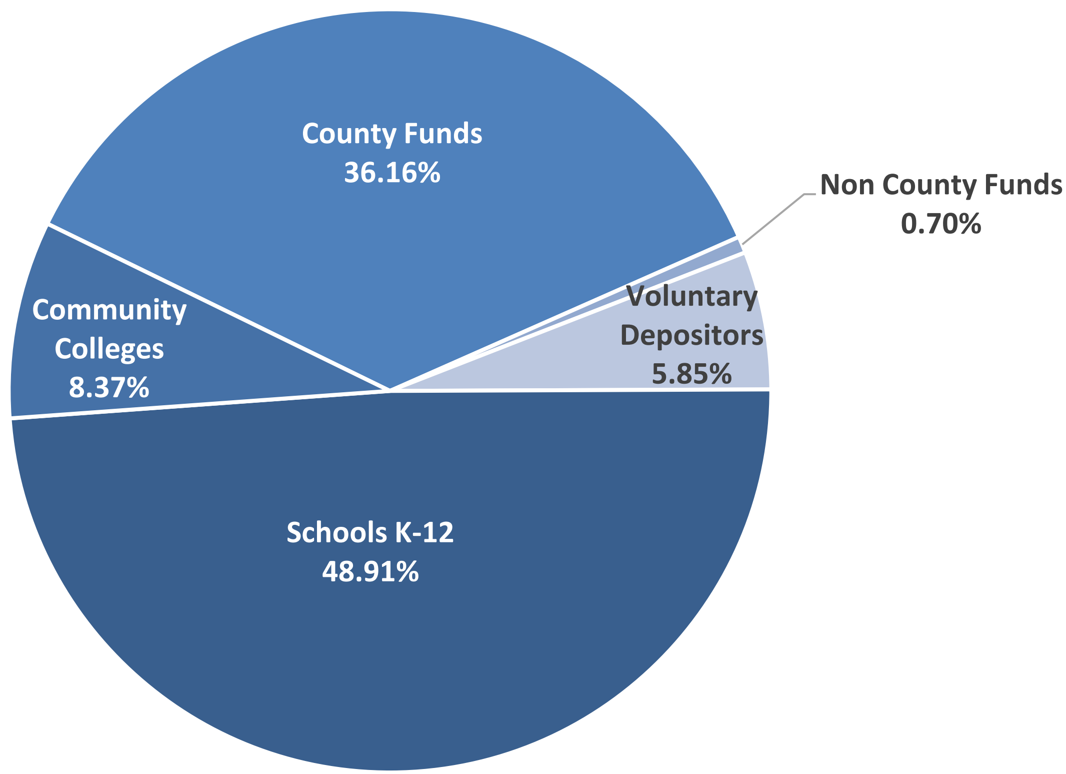
PARTICIPANT	FMV 10/31/23	FMV 11/30/23	FMV 12/31/23	% of Total
COUNTY	2,218,431	3,039,518	3,450,212	20.78%
COUNTY - SPECIAL TRUST FUNDS	2,061,647	2,044,552	2,554,463	15.38%
NON-COUNTY INVESTMENT FUNDS	97,494	123,518	116,542	0.70%
SCHOOLS - (K THRU 12)	7,417,036	7,286,485	8,122,417	48.91%
COMMUNITY COLLEGES				
San Diego	197,392	190,060	207,505	1.25%
Grossmont-Cuyamaca	265,191	254,662	287,266	1.73%
MiraCosta	259,903	253,972	282,476	1.70%
Palomar	262,062	251,456	299,339	1.81%
Southwestern	304,712	292,862	313,249	1.89%
Total Community Colleges	**1,289,261**	**1,243,011**	**1,389,836**	**8.37%**
FIRST 5 COMMISSION	32,413	29,675	32,382	0.20%
SDCERA	7,836	1,168	7,994	0.05%
CITIES				
Chula Vista	28,890	5,692	5,951	0.04%
Coronado	96,324	96,760	98,789	0.59%
Del Mar	2,794	2,806	2,865	0.02%
Encinitas	1,229	1,234	1,260	0.01%
National City	36,649	36,815	37,588	0.23%
Oceanside*	0	0	0	0.00%
Solana Beach*	0	0	0	0.00%
Vista	84	84	86	0.00%
INDEPENDENT AGENCIES				
Air Pollution Control District	89,060	89,743	91,692	0.55%
Alpine FPD	1,386	1,423	2,411	0.01%
Bonita-Sunnyside FPD	2,519	2,699	3,567	0.02%
Borrego Springs FPD	1,037	1,102	1,636	0.01%
Canebrake County Water District	0	0	0	0.00%
Deer Springs FPD	20,731	20,912	22,435	0.14%
Grossmont Healthcare District	2	2	2	0.00%
Julian-Cuyamaca FPD	0	0	0	0.00%
Lake Cuyamaca Rec & Park District	180	144	123	0.00%

PARTICIPANT	FMV 10/31/23	FMV 11/30/23	FMV 12/31/23	% of Total
Lakeside FPD	3,424	1,651	4,118	0.02%
Leucadia Wastewater District	10	10	10	0.00%
Lower Sweetwater FPD	449	459	626	0.00%
Metropolitan Transit System	186,908	204,593	187,053	1.13%
Mission Resource Conservation District	32	34	50	0.00%
North County Transit District	40,321	40,503	41,353	0.25%
North County Cemetery District	9,981	9,889	10,392	0.06%
North County Dispatch	5,551	7,528	6,935	0.04%
North County FPD	6,733	4,800	7,208	0.04%
Otay Water District	15,065	15,128	15,445	0.09%
Palomar Health	0	0	1	0.00%
Pomerado Cemetery District	1,761	1,759	1,997	0.01%
Public Agencies Self-Insurance System	614	0	21	0.00%
Ramona Cemetery District	1,512	1,501	1,599	0.01%
Rancho Santa Fe FPD	8,419	7,687	12,191	0.07%
Resource Conservation District of Greater SD*	0	0	0	0.00%
Rincon del Diablo Municipal Water District	3,917	3,934	4,017	0.02%
SANDAG	17,207	16,716	12,317	0.07%
SD County Regional Airport Authority	284,983	280,083	275,478	1.66%
San Diego Housing Commission	12,607	12,664	12,942	0.08%
San Diego Geographic Information Source	789	691	831	0.01%
San Diego Law Library	7,170	7,198	7,431	0.04%
San Diego Local Agency Formation Comm	2,582	2,469	2,404	0.01%
San Diego Regional Training Center	1,291	1,424	1,400	0.01%
San Dieguito River Park	1,567	1,489	1,420	0.01%
San Marcos FPD	1	1	1	0.00%
San Miguel Consolidated FPD	8,970	15,087	14,126	0.09%
Santa Fe Irrigation District	4,545	4,566	4,662	0.03%
Upper San Luis Rey Resource Conserv Dist	15	16	19	0.00%
Vallecitos Water District	5,583	5,608	5,726	0.03%
Valley Center FPD	912	1,036	1,544	0.01%
Valley Center Cemetery District	521	525	552	0.00%
Valley Center Water District	20,434	17,703	21,611	0.13%
Vista FPD	5,878	5,857	7,442	0.04%
Whispering Palms Community Services District*	0	0	0	0.00%
Total Voluntary Participants	**980,883**	**962,871**	**971,702**	**5.85%**
Pooled Money Fund Total	**$ 14,064,751**	**$ 14,699,956**	**$ 16,605,172**	**100.00%**

*** Footnote:** The Oracle ending balances for these pool participants are under $500. Due to rounding, the FMV will show as zero even though there is an Oracle balance.

INVESTMENT FUND PARTICIPANTS

County of San Diego Pooled Money Fund
As of December 31, 2023



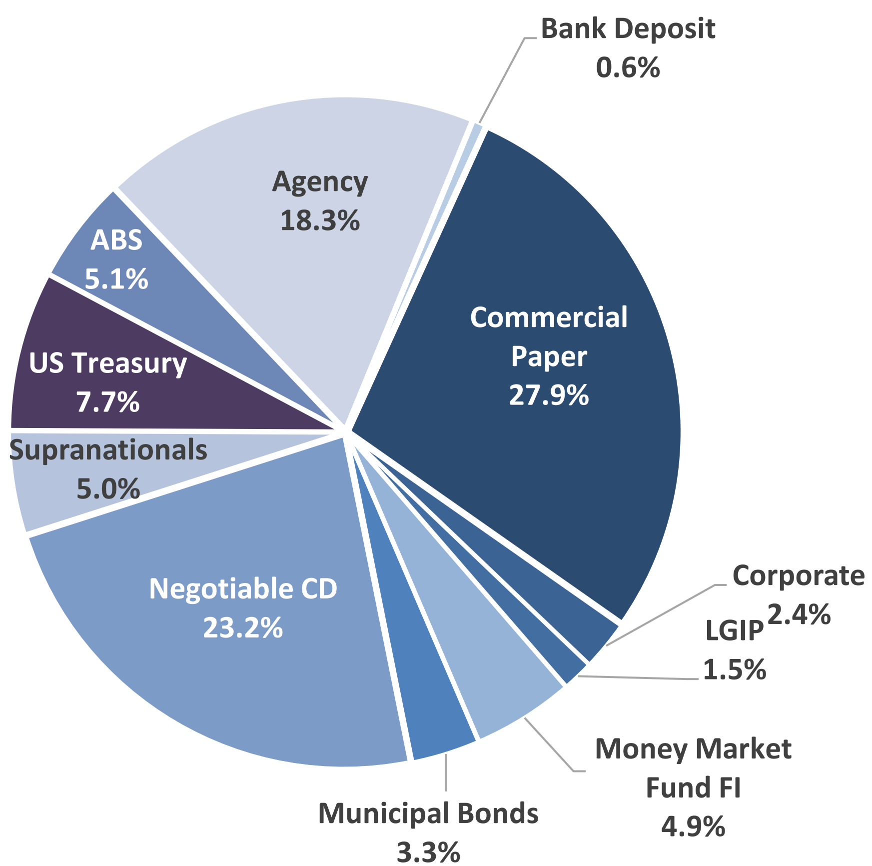
*Totals may not add to 100% due to rounding

INVESTMENT FUND OVERVIEW

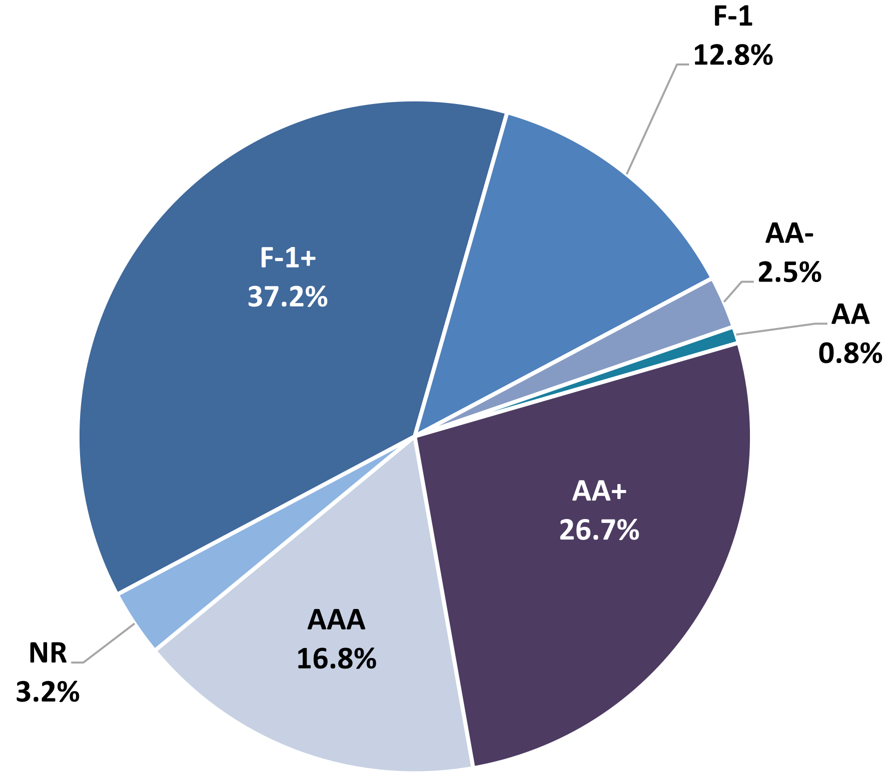
County of San Diego Pooled Money Fund

As of December 31, 2023

ASSET ALLOCATION



CREDIT QUALITY**



Note: Totals in both charts may not add to 100% due to rounding.

**If a security is not rated by Fitch, the report uses the lowest rating provided by either Moody's or Standard and Poor's using the Fitch scale.


TREASURER-TAX COLLECTOR
COUNTY OF SAN DIEGO
APPENDIX

INVESTMENT POLICY COMPLIANCE REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Issued at the Federal level; Obligations are bills, notes, and bonds issued by the Treasury and are direct obligations of the Federal Government	*Complies*
Federal Agencies	35% max per Agency issuer; Issued at the Federal level; Agency obligations are notes and bonds of the federal agencies and government sponsored enterprise, including: FNMA, FHLB, FFCB, FHLMC, GNMA, TVA	*Complies*
Supranational Obligations	30% max; 10% max per issuer; "AA" rated or higher by at least one NRSRO; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	*Complies*
Municipal Securities (Local Agency & State Obligations)	30% max; 10% max per issuer; Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the rating must be "A" or higher by at least one NRSRO	*Complies*
Corporate Medium Term Notes	30% max; 10% max per issuer (inclusive of any other non-MTN investments with said issuer); Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO	*Complies*
Pass-Through Securities	20% max; 10% max per issuer; "AA" rated or higher by at least one NRSRO; Limited to equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds	*Complies*
Negotiable Certificates of Deposit (NCD)	30% max; 10% max per issuer (inclusive of any other non-NCD investments with said issuer); Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO; 5 years max maturity of an NCD Security; 13 months max maturity of any FDIC insured CDs	*Complies*
FDIC & NCUA Insured Deposits	5% max; 5 max per issuer; 13 months max maturity; There is no minimum credit requirement of FDIC or NCUA insured deposit accounts whether directly placed or placed through a private sector entity; The full amount of deposit and the interest that may accrue on each deposit shall at all times be insured by the FDIC or NCUA	*Complies*
Collateralized Certificates of Deposit	5% max; 5 max per issuer; 13 months max maturity; Deposit may not exceed the total of the paid-in capital and surplus of a depository; The depository must maintain securities with a market value of at least 10% in excess of the total amount of the Fund's deposits; The County Treasurer may waive the first $250,000 of collateral for each depository, so long as the amount is insured by an agency of the Federal Government; Institutions at or above the highest short-term rating category by at least one NRSRO may pledge mortgage-based collateral for County deposits	*Complies*
Banker's Acceptances	40% max; 5% max per issuer; 180 days max maturity; Highest short-term rating category by at least one NRSRO	*Complies*
Commercial Paper	40% max; 10% max per issuer (inclusive of any other non-CP investments with said issuer); 270 days max maturity; Highest short-term rating category by at least one NRSRO	*Complies*
Money Market Mutual Funds	20% max; 10% max per fund; Highest rating category by at least two NRSROs; or Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >$500 million; The purchase price of the mutual fund shall not include any commission	*Complies*
Local Government Investment Pool (LGIP)	5% max; Highest rating category by at least one NRSRO; Investments consist of (i) shares of beneficial interest issued by a joint powers authority (JPA) or (ii) the Local Agency investment Fund (LAIF); Invest in LGIPs that comply with California Government Code and all relevant sections of the Investment Policy and are managed to maintain a stable NAV.	*Complies*
Repurchase Agreements	40% max; 10% max exposure per broker-dealer when the dollar-weighted average maturity is >5 days or 15% of the fund when the dollar-weighted average maturity is 5 days or less; 1 year max maturity; Collateral eligible for repurchase agreements maturing from 7 days to 1 year shall be Treasury and Agency Obligations	*Complies*
Reverse Repurchase Agreements	20% max; 10% max per broker/dealer; 92 days max maturity if a securities lending loan, unless the agreement includes a written guarantee of a minimum earning or spread for the entire period of the RFP	*Complies*
Securities Lending	20% max exposed to securities lending and/or Reverse Repurchase Agreements; 10% max per loan with a single counterparty at any one time; 92 days max maturity; Loans must be secured by cash collateral or securities and maintained at a value of at least equal to 102% of the market value of the securities loan	*Complies*
Covered Call Option/Put Option	10% max; 90 days max maturity	*Complies*
Prohibited	Inverse floaters; Ranges notes, Interest-only strips from pool of mortgages; Any security that could result in zero interest accrual	*Complies*
Credit Rating Policy	For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO	*Complies*
Duration	2 years maximum effective duration	*Complies*
Maturity	5 years maximum maturity with shorter limitations specified for certain types of securities; At least 35% of the Fund maturing within 1 year; At least 15% of the Fund maturing within 90 days	*Complies*

*Complied at time of purchase

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89238FAB9	Toyota Auto Receivables OT 2022-B A2A 2.350% Due 01/15/2025	224,315.16	04/13/2022 2.37%	224,305.38 224,315.16	99.86 6.57%	224,006.95 234.28	0.00% (308.21)	Aaa / AAA NR	1.04 0.03
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	2,203,611.71	02/24/2021 0.27%	2,203,571.38 2,203,608.83	98.79 6.20%	2,176,855.54 165.27	0.01% (26,753.29)	Aaa / NR AAA	1.31 0.20
362585AB7	GM Financial Securitized ART 2022-2 A2 2.520% Due 05/16/2025	631,343.77	04/13/2022 2.54%	631,325.15 631,343.77	99.80 6.69%	630,100.02 662.91	0.00% (1,243.75)	Aaa / AAA NR	1.38 0.05
34532NAC9	Ford Credit Auto Owners Trust 2021-A A3 0.300% Due 08/15/2025	5,212,673.40	02/17/2021 0.30%	5,212,233.97 5,212,633.21	98.59 5.89%	5,139,023.54 695.02	0.03% (73,609.67)	Aaa / AAA NR	1.62 0.25
36260KAC8	GM Financial Securitized Auto 2020-4 A3 0.380% Due 08/18/2025	899,554.69	10/14/2020 0.39%	899,362.46 899,543.15	99.13 6.33%	891,757.35 142.43	0.01% (7,785.80)	NR / AAA AAA	1.63 0.14
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	1,139,571.65	03/10/2021 0.37%	1,139,352.62 1,139,523.68	98.22 5.62%	1,119,336.25 182.33	0.01% (20,187.43)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	3,181,223.88	04/28/2021 0.38%	3,180,889.22 3,181,183.29	98.59 5.75%	3,136,212.71 537.27	0.02% (44,970.58)	NR / AAA AAA	1.71 0.26
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	5,409,992.85	08/25/2021 0.41%	5,409,913.86 5,409,971.31	97.48 5.71%	5,273,849.84 800.98	0.03% (136,121.47)	NR / AAA AAA	1.88 0.47
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	14,123,314.04	09/27/2021 0.43%	14,122,188.41 14,123,000.44	97.34 5.74%	13,747,506.49 2,699.12	0.08% (375,493.95)	Aaa / AAA NR	2.04 0.50
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	10,796,559.92	11/24/2021 0.89%	10,794,284.01 10,795,759.03	97.04 5.75%	10,476,485.10 2,639.16	0.06% (319,273.93)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	4,265,140.10	07/13/2021 0.52%	4,264,759.65 4,265,014.81	97.29 5.63%	4,149,627.31 985.72	0.02% (115,387.50)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	6,013,005.67	11/15/2021 0.71%	6,012,877.60 6,012,961.36	97.03 5.67%	5,834,479.53 1,897.44	0.03% (178,481.83)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	7,595,654.88	11/17/2021 0.75%	7,593,959.53 7,595,097.10	97.28 5.70%	7,389,417.58 2,498.13	0.04% (205,679.52)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	20,493,976.52	02/23/2022 1.89%	20,490,894.23 20,492,667.14	97.33 5.61%	19,947,217.52 17,123.86	0.12% (545,449.62)	Aaa / AAA NR	2.37 0.71
345286AC2	Ford Credit Auto Owner Trust 2022-A A3 1.290% Due 06/15/2026	2,610,633.36	01/20/2022 1.30%	2,610,323.22 2,610,519.35	97.31 5.63%	2,540,501.31 1,496.76	0.02% (70,018.04)	NR / AAA AAA	2.46 0.62
43815PAC3	Honda Auto Receivables 2022-2 A3 3.730% Due 07/20/2026	6,100,000.00	08/24/2022 3.76%	6,099,636.44 6,099,796.98	98.46 5.28%	6,005,981.25 8,216.36	0.04% (93,815.73)	NR / AAA AAA	2.55 1.02
65479QAC1	Nissan Auto Receivables Trust 2022-A A3 1.860% Due 08/17/2026	16,465,222.44	02/23/2022 1.88%	16,461,993.61 16,463,329.75	97.28 5.54%	16,017,467.18 13,611.25	0.10% (445,862.57)	Aaa / AAA NR	2.63 0.74

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	6,834,007.12	05/18/2022 3.23%	6,833,651.75 6,833,837.58	98.59 5.24%	6,737,538.28 3,656.19	0.04% (96,299.30)	Aaa / AAA NR	2.65 0.70
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	17,000,000.00	09/27/2021 0.59%	16,996,360.30 16,999,133.72	96.74 5.39%	16,446,174.17 4,382.22	0.10% (552,959.55)	Aaa / AAA NR	2.71 0.68
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	9,000,000.00	04/13/2022 2.95%	8,999,789.40 8,999,900.63	98.01 5.47%	8,820,531.00 11,720.00	0.05% (179,369.63)	Aaa / AAA NR	2.71 0.79
34534LAD9	Ford Credit Auto Owners Trust 2022-B A3 3.740% Due 09/15/2026	18,250,000.00	06/27/2022 3.77%	18,249,012.68 18,249,531.19	98.74 5.44%	18,020,141.25 30,335.56	0.11% (229,389.94)	Aaa / NR AAA	2.71 0.75
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	4,322,610.28	10/21/2021 0.68%	4,322,500.05 4,322,571.23	96.65 5.81%	4,177,707.74 1,224.74	0.02% (144,863.49)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	11,408,062.18	03/16/2022 2.34%	11,405,538.72 11,406,833.00	97.77 5.39%	11,153,251.70 11,762.98	0.07% (253,581.30)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	21,849,585.97	03/16/2022 2.23%	21,848,744.76 21,849,209.66	97.72 5.40%	21,352,398.64 21,558.26	0.13% (496,811.02)	NR / AAA AAA	2.79 0.72
02582JJR2	American Express 2021-1 A 0.900% Due 11/15/2026	65,000,000.00	Various 2.04%	63,277,033.05 64,379,340.38	96.40 5.22%	62,657,856.30 26,000.00	0.37% (1,721,484.08)	Aaa / NR AAA	2.88 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	4,378,251.97	01/19/2022 1.27%	4,377,871.51 4,378,094.83	97.07 5.49%	4,250,008.64 2,298.58	0.03% (128,086.19)	NR / AAA AAA	2.88 0.69
44918MAD2	Hyundai Auto Receivables 2022-B A3 3.720% Due 11/16/2026	22,500,000.00	07/20/2022 3.75%	22,499,991.00 22,499,995.25	98.58 5.22%	22,180,072.50 37,200.00	0.13% (319,922.75)	NR / AAA AAA	2.88 0.96
90291UAC6	USAA Auto Owner Trust 22-A A3 4.860% Due 11/16/2026	40,000,000.00	10/11/2022 4.91%	39,998,104.00 39,998,944.79	99.63 5.53%	39,850,040.00 86,400.00	0.24% (148,904.79)	Aaa / AAA NR	2.88 0.60
34535AAD2	Ford Credit Auto Owner Trust 22-C A3 4.480% Due 12/15/2026	20,000,000.00	09/23/2022 4.52%	19,998,844.00 19,999,338.06	99.32 5.25%	19,863,180.00 39,822.22	0.12% (136,158.06)	Aaa / AAA NR	2.96 0.94
41284YAD8	Harley-Davidson Motorcycle 2022-A A3 3.060% Due 02/15/2027	12,909,671.30	04/20/2022 3.09%	12,907,521.84 12,908,651.12	98.19 5.85%	12,676,625.91 17,557.15	0.08% (232,025.21)	Aaa / AAA NR	3.13 0.65
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	8,750,000.00	04/13/2022 3.13%	8,748,171.25 8,749,088.55	98.06 5.34%	8,580,083.75 11,302.08	0.05% (169,004.80)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	17,250,000.00	07/20/2022 3.77%	17,248,352.63 17,249,021.16	98.38 5.27%	16,970,981.25 28,673.33	0.10% (278,039.91)	Aaa / NR AAA	3.13 1.08
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.760% Due 04/15/2027	10,000,000.00	08/16/2022 3.80%	9,998,329.00 9,999,019.64	98.33 5.14%	9,832,580.00 16,711.11	0.06% (166,439.64)	NR / AAA AAA	3.29 1.24
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	17,500,000.00	04/12/2023 4.63%	17,498,292.00 17,498,738.89	99.44 5.00%	17,401,737.50 35,622.22	0.10% (97,001.39)	NR / AAA AAA	3.29 1.50
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	16,000,000.00	07/13/2022 3.67%	15,999,889.60 15,999,940.66	98.38 5.18%	15,741,536.00 24,266.67	0.09% (258,404.66)	Aaa / NR AAA	3.29 1.07

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254683CS2	Discover Card Execution Trust 2022-A2 3.320% Due 05/15/2027	14,500,000.00	05/26/2022 3.35%	14,498,821.15 14,499,456.75	97.87 4.98%	14,191,788.00 21,395.56	0.08% (307,668.75)	Aaa / NR AAA	3.37 1.30
02582JJT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	16,000,000.00	05/24/2022 3.42%	15,996,460.80 15,998,372.03	97.95 4.99%	15,672,624.00 24,106.67	0.09% (325,748.03)	NR / AAA AAA	3.38 1.30
65480JAC4	Nissan Auto Receiveables 2022-B A3 4.460% Due 05/17/2027	21,000,000.00	09/28/2022 4.51%	20,995,655.10 20,997,240.08	99.26 5.06%	20,844,453.00 41,626.67	0.12% (152,787.08)	Aaa / AAA NR	3.38 1.33
345295AD1	Ford Credit Auto Owner Trust 2022-D A3 5.270% Due 05/17/2027	14,500,000.00	11/22/2022 5.33%	14,497,948.25 14,498,651.86	100.24 5.13%	14,534,930.50 33,962.22	0.09% 36,278.64	Aaa / NR AAA	3.38 1.19
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	23,500,000.00	10/19/2022 5.15%	23,498,176.40 23,498,776.07	99.99 5.15%	23,498,167.00 53,162.22	0.14% (609.07)	Aaa / NR AAA	3.46 1.30
44933DAD3	Hyundai Auto Receivables Trust 22-C A3 5.390% Due 06/15/2027	48,500,000.00	11/09/2022 5.45%	48,499,767.20 48,499,848.70	100.42 5.12%	48,703,554.50 116,184.44	0.29% 203,705.80	NR / AAA AAA	3.46 1.27
254683CW3	Discover Card Execution Trust 2022-A3 A3 3.560% Due 07/15/2027	25,000,000.00	08/09/2022 3.59%	24,996,897.50 24,998,374.88	98.03 4.95%	24,507,200.00 39,555.56	0.15% (491,174.88)	Aaa / AAA NR	3.54 1.46
02582JJV3	American Express Credit Trust 2022-3 A 3.750% Due 08/16/2027	26,000,000.00	08/16/2022 3.78%	25,999,584.00 25,999,698.59	98.30 4.90%	25,556,882.00 40,625.00	0.15% (442,816.59)	Aaa / NR AAA	3.63 1.53
36265QAD8	GM Financial Securitized 22-4 A3 4.820% Due 08/16/2027	35,500,000.00	10/12/2022 4.88%	35,494,181.55 35,496,358.59	99.62 5.16%	35,364,638.50 71,295.83	0.21% (131,720.09)	NR / AAA AAA	3.63 1.29
161571HS6	Chase Issuance Trust 22-A1 A 3.970% Due 09/15/2027	15,000,000.00	09/15/2022 4.00%	14,997,496.50 14,998,575.95	98.65 4.85%	14,797,665.00 26,466.67	0.09% (200,910.95)	NR / AAA AAA	3.71 1.60
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.300% Due 09/15/2027	47,000,000.00	11/01/2022 5.36%	46,995,361.10 46,996,874.88	100.51 5.03%	47,240,029.00 110,711.11	0.28% 243,154.12	Aaa / NR AAA	3.71 1.56
02582JJX9	American Express Credit Trust 2022-4 A 4.950% Due 10/15/2027	12,000,000.00	10/27/2022 5.00%	11,999,404.80 11,999,639.12	100.32 4.81%	12,038,832.00 26,400.00	0.07% 39,192.88	NR / AAA AAA	3.79 1.67
254683CX1	Discover Card Execution Trust 2022-A4 A 5.030% Due 10/15/2027	13,000,000.00	11/28/2022 5.09%	12,998,326.90 12,998,961.47	100.39 4.85%	13,050,882.00 29,062.22	0.08% 51,920.53	NR / AAA AAA	3.79 1.67
437927AC0	Honda Auto Receivables Owner 2023-2 A3 4.930% Due 11/15/2027	12,500,000.00	05/30/2023 4.99%	12,497,975.00 12,498,320.77	100.47 4.74%	12,558,550.00 27,388.89	0.08% 60,229.23	Aaa / AAA NR	3.88 1.95
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	14,000,000.00	04/12/2023 4.51%	13,999,615.00 13,999,698.18	99.36 4.90%	13,909,924.00 26,075.00	0.08% (89,774.18)	Aaa / AAA NR	4.13 1.68
43815QAC1	Honda Auto Receivables 2023-3 A3 5.410% Due 02/18/2028	19,000,000.00	08/22/2023 5.48%	18,996,082.20 18,996,497.58	101.30 4.81%	19,246,829.00 37,118.61	0.12% 250,331.42	NR / AAA AAA	4.14 1.96
477920AC6	John Deere Owner Trust 2023-B A3 5.180% Due 03/15/2028	11,000,000.00	06/28/2023 5.24%	10,998,165.20 10,998,423.56	100.87 4.79%	11,095,854.00 25,324.44	0.07% 97,430.44	Aaa / NR AAA	4.21 1.96
44933XAD9	Hyundai Auto Receivables Trust 23-B A3 5.480% Due 04/17/2028	7,000,000.00	07/14/2023 5.54%	6,999,696.20 6,999,737.71	101.69 4.71%	7,118,342.00 17,048.89	0.04% 118,604.29	NR / AAA AAA	4.30 2.01

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90291VAC4	USAA Auto Owner Trust 23-A A3 5.580% Due 05/15/2028	24,000,000.00	09/15/2023 5.65%	23,995,800.00 23,996,192.05	101.22 4.98%	24,292,224.00 59,520.00	0.15% 296,031.95	Aaa / AAA NR	4.38 1.85
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	5,500,000.00	11/08/2023 5.74%	5,499,031.45 5,499,071.04	102.09 3.84%	5,614,922.56 8,662.50	0.03% 115,851.52	Aaa / NR AAA	4.48 1.09
379930AD2	GM Financial Securitized Term 23-4 A3 5.780% Due 08/16/2028	12,500,000.00	10/11/2023 5.86%	12,497,432.50 12,497,596.60	102.54 4.73%	12,816,962.50 30,104.17	0.08% 319,365.90	Aaa / AAA NR	4.63 2.24
44918CAD4	Hyundai Auto Receivables 23-C A3 5.540% Due 10/16/2028	7,000,000.00	11/13/2023 5.61%	6,999,079.50 6,999,108.98	102.07 4.99%	7,145,194.00 16,158.33	0.04% 146,085.02	NR / AAA AAA	4.80 3.37
TOTAL ABS		**854,317,982.86**	**3.77%**	**852,510,826.58** **853,646,934.14**	**5.19%**	**845,212,717.66** **1,347,036.60**	**5.06%** **(8,434,216.48)**	**Aaa / AAA** **AAA**	**3.25** **1.18**
Agency									
3130AFW94	FHLB Note 2.500% Due 02/13/2024	15,000,000.00	02/15/2019 2.58%	14,946,900.00 14,998,748.19	99.66 5.36%	14,949,330.00 143,750.00	0.09% (49,418.19)	Aaa / AA+ NR	0.12 0.12
3133EKMX1	FFCB Note 2.230% Due 02/23/2024	50,000,000.00	07/08/2019 1.94%	50,629,500.00 50,019,730.04	99.54 5.42%	49,768,350.00 396,444.44	0.30% (251,380.04)	Aaa / AA+ AA+	0.15 0.14
3136G4G80	FNMA Callable Note Qtrly 8/26/2022 0.375% Due 02/26/2024	15,455,000.00	08/27/2020 0.38%	15,455,000.00 15,455,000.00	99.26 5.27%	15,340,107.53 20,123.70	0.09% (114,892.47)	Aaa / AA+ AA+	0.16 0.15
3130ARHG9	FHLB Note 2.125% Due 02/28/2024	15,000,000.00	03/25/2022 2.19%	14,982,900.00 14,998,593.19	99.52 5.12%	14,927,385.00 108,906.25	0.09% (71,208.19)	Aaa / AA+ NR	0.16 0.16
3134GWE44	FHLMC Callable Note Qtrly 9/8/2022 0.375% Due 03/08/2024	50,000,000.00	09/08/2020 0.38%	50,000,000.00 50,000,000.00	99.09 5.33%	49,542,900.00 58,854.17	0.30% (457,100.00)	Aaa / NR AA+	0.19 0.18
3133EKQU3	FFCB Note 1.950% Due 06/13/2024	120,350,000.00	Various 1.89%	120,672,926.30 120,379,229.65	98.53 5.29%	118,579,531.15 117,341.25	0.71% (1,799,698.50)	Aaa / AA+ AA+	0.45 0.44
3130AQHT3	FHLB Callable Note Qrtly 04/26/2022 1.020% Due 07/26/2024	10,000,000.00	01/26/2022 1.02%	10,000,000.00 10,000,000.00	97.71 5.15%	9,771,240.00 43,916.67	0.06% (228,760.00)	Aaa / AA+ NR	0.57 0.55
3136G4H22	FNMA Callable Note Annual 8/12/2022 0.410% Due 08/12/2024	50,000,000.00	08/12/2020 0.42%	49,975,000.00 49,996,167.01	97.32 4.89%	48,660,250.00 79,152.78	0.29% (1,335,917.01)	Aaa / AA+ AA+	0.62 0.60
3133EL5S9	FFCB Callable Note Cont 9/3/2021 0.480% Due 09/03/2024	25,000,000.00	09/03/2020 0.48%	25,000,000.00 25,000,000.00	96.96 5.14%	24,239,675.00 39,333.33	0.15% (760,325.00)	Aaa / AA+ AA+	0.68 0.65
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	66,555,000.00	Various 1.70%	70,171,868.25 67,076,951.00	98.60 4.93%	65,620,700.91 574,036.88	0.40% (1,456,250.09)	Aaa / AA+ NR	0.70 0.68
3133EKP75	FFCB Note 1.600% Due 09/17/2024	25,000,000.00	09/17/2019 1.68%	24,906,620.00 24,986,711.11	97.69 4.94%	24,423,425.00 115,555.55	0.15% (563,286.11)	Aaa / AA+ AA+	0.72 0.69

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3134GWVM5	FHLMC Callable Note 1X 9/30/2022 0.350% Due 09/30/2024	25,000,000.00	09/30/2020 0.35%	25,000,000.00 25,000,000.00	96.65 4.96%	24,161,400.00 22,118.06	0.14% (838,600.00)	Aaa / NR AA+	0.75 0.73
3134GWWY8	FHLMC Callable Note Qtrly 9/30/2022 0.375% Due 09/30/2024	25,000,000.00	09/30/2020 0.38%	25,000,000.00 25,000,000.00	96.60 5.06%	24,149,125.00 23,697.92	0.14% (850,875.00)	Aaa / NR AA+	0.75 0.73
3130APPQ2	FHLB Callable Note Qrtly 2/8/2022 0.900% Due 11/08/2024	25,000,000.00	11/08/2021 0.90%	25,000,000.00 25,000,000.00	96.60 5.02%	24,150,250.00 33,125.00	0.14% (849,750.00)	Aaa / AA+ NR	0.86 0.83
3134GXDZ4	FHLMC Callable Note Qtrly 11/25/2022 0.450% Due 11/25/2024	50,000,000.00	11/25/2020 0.45%	50,000,000.00 50,000,000.00	96.19 4.83%	48,094,600.00 22,500.00	0.29% (1,905,400.00)	Aaa / NR AA+	0.90 0.88
3134GWC38	FHLMC Callable Note Qtrly 9/2/2022 0.480% Due 12/02/2024	50,000,000.00	09/02/2020 0.48%	50,000,000.00 50,000,000.00	96.05 4.91%	48,026,750.00 79,333.33	0.29% (1,973,250.00)	Aaa / NR AA+	0.92 0.90
3130APXJ9	FHLB Callable Note Qrty 03/10/2022 1.100% Due 12/10/2024	25,000,000.00	12/10/2021 1.10%	25,000,000.00 25,000,000.00	96.48 4.97%	24,119,725.00 16,041.67	0.14% (880,275.00)	Aaa / AA+ NR	0.95 0.92
3135G0X24	FNMA Note 1.625% Due 01/07/2025	50,000,000.00	01/10/2020 1.69%	49,840,500.00 49,967,470.39	96.90 4.78%	48,450,500.00 392,708.33	0.29% (1,516,970.39)	Aaa / AA+ AA+	1.02 0.98
3130ARDS7	FHLB Callable Note Qrtly 06/28/2022 2.200% Due 03/28/2025	25,000,000.00	03/28/2022 2.20%	25,000,000.00 25,000,000.00	97.43 4.35%	24,357,275.00 142,083.33	0.15% (642,725.00)	Aaa / AA+ NR	1.24 1.20
3133ENTK6	FFCB Note 2.510% Due 04/01/2025	25,000,000.00	04/01/2022 2.56%	24,964,750.00 24,985,333.94	97.63 4.48%	24,407,800.00 156,875.00	0.15% (577,533.94)	Aaa / AA+ AA+	1.25 1.20
3133EMVS8	FFCB Callable Note Cont 4/14/2023 0.690% Due 04/14/2025	25,000,000.00	04/14/2021 0.69%	25,000,000.00 25,000,000.00	94.96 4.77%	23,740,575.00 36,895.83	0.14% (1,259,425.00)	Aaa / AA+ AA+	1.29 1.25
3134GVUS5	FHLMC Callable Note Qtrly 5/19/2021 0.750% Due 05/19/2025	25,000,000.00	05/19/2020 0.75%	25,000,000.00 25,000,000.00	95.19 4.37%	23,797,000.00 21,875.00	0.14% (1,203,000.00)	Aaa / NR AA+	1.38 1.35
3130APVB8	FHLB Callable Note Qtrly 11/22/2022 1.000% Due 05/22/2025	35,000,000.00	11/22/2021 1.00%	35,000,000.00 35,000,000.00	95.49 4.37%	33,422,480.00 37,916.66	0.20% (1,577,520.00)	Aaa / AA+ NR	1.39 1.35
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	75,000,000.00	Various 0.75%	74,995,000.00 74,998,591.43	95.10 4.37%	71,327,325.00 51,562.50	0.43% (3,671,266.43)	Aaa / NR AA+	1.41 1.37
3136G4WV1	FNMA Callable Note Qtrly 6/16/2022 0.750% Due 06/16/2025	50,000,000.00	06/16/2020 0.75%	50,000,000.00 50,000,000.00	94.90 4.40%	47,447,700.00 15,625.00	0.28% (2,552,300.00)	Aaa / AA+ AA+	1.46 1.42
3136G4YU1	FNMA Callable Note Qtrly 7/15/2021 0.730% Due 07/15/2025	30,000,000.00	07/15/2020 0.73%	30,000,000.00 30,000,000.00	94.58 4.41%	28,374,870.00 100,983.33	0.17% (1,625,130.00)	NR / AA+ AA+	1.54 1.49
3136G4A37	FNMA Callable Note Qtrly 1/28/2022 0.670% Due 07/28/2025	20,000,000.00	07/28/2020 0.67%	20,000,000.00 20,000,000.00	94.37 4.41%	18,873,100.00 56,950.00	0.11% (1,126,900.00)	Aaa / AA+ AA+	1.58 1.53
3136G4D75	FNMA Callable Note Qtrly 7/29/2022 0.600% Due 07/29/2025	50,000,000.00	07/29/2020 0.60%	50,000,000.00 50,000,000.00	94.25 4.41%	47,126,750.00 126,666.66	0.28% (2,873,250.00)	Aaa / NR AA+	1.58 1.53
3136G4B77	FNMA Callable Note Qtrly 8/4/2021 0.700% Due 08/04/2025	25,000,000.00	08/04/2020 0.70%	25,000,000.00 25,000,000.00	94.32 4.43%	23,580,725.00 71,458.33	0.14% (1,419,275.00)	Aaa / AA+ AA+	1.59 1.55

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3136G4J46	FNMA Callable Note Qtrly 8/12/2022	25,000,000.00	08/12/2020	25,000,000.00	94.05	23,512,200.00	0.14%	Aaa / AA+	1.62
	0.570% Due 08/12/2025		0.57%	25,000,000.00	4.43%	55,020.83	(1,487,800.00)	AA+	1.57
3136G4H63	FNMA Callable Note Annual 8/19/2022	25,000,000.00	08/19/2020	25,000,000.00	93.95	23,486,950.00	0.14%	Aaa / AA+	1.64
	0.550% Due 08/19/2025		0.55%	25,000,000.00	4.43%	50,416.67	(1,513,050.00)	AA+	1.59
3136G4V34	FNMA Callable Note 1X 8/26/2022	25,000,000.00	08/26/2020	25,000,000.00	93.91	23,476,575.00	0.14%	Aaa / AA+	1.65
	0.550% Due 08/26/2025		0.55%	25,000,000.00	4.41%	47,743.06	(1,523,425.00)	AA+	1.61
3136G4S53	FNMA Callable Note Qtrly 8/27/2021	25,000,000.00	08/27/2020	25,000,000.00	94.03	23,506,275.00	0.14%	Aaa / AA+	1.66
	0.650% Due 08/27/2025		0.65%	25,000,000.00	4.43%	55,972.22	(1,493,725.00)	AA+	1.61
3130AK5E2	FHLB Note	5,000,000.00	09/11/2020	4,985,000.00	93.50	4,675,245.00	0.03%	Aaa / AA+	1.68
	0.375% Due 09/04/2025		0.44%	4,994,953.27	4.44%	6,093.75	(319,708.27)	NR	1.63
3133EMAU6	FFCB Callable Note Cont 9/22/2022	40,000,000.00	09/24/2020	40,000,000.00	93.47	37,387,880.00	0.22%	Aaa / AA+	1.73
	0.500% Due 09/22/2025		0.50%	40,000,000.00	4.48%	55,000.00	(2,612,120.00)	AA+	1.68
3137EAEX3	FHLMC Note	10,000,000.00	11/04/2020	9,936,300.00	93.33	9,333,280.00	0.06%	Aaa / AA+	1.73
	0.375% Due 09/23/2025		0.51%	9,977,469.34	4.43%	10,208.33	(644,189.34)	AA+	1.68
3136G43L5	FNMA Callable Note Annual 9/30/2022	38,400,000.00	09/30/2020	38,400,000.00	93.47	35,892,825.60	0.21%	Aaa / AA+	1.75
	0.550% Due 09/30/2025		0.55%	38,400,000.00	4.47%	53,386.66	(2,507,174.40)	AA+	1.70
3134GWYS9	FHLMC Callable Note Qtrly 4/15/2021	56,000,000.00	Various	55,515,500.00	93.31	52,250,800.00	0.31%	Aaa / NR	1.79
	0.600% Due 10/15/2025		0.82%	55,779,527.18	4.54%	70,933.33	(3,528,727.18)	AA+	1.74
3135G06A6	FNMA Callable Note Qtrly 10/20/2021	25,000,000.00	10/20/2020	25,000,000.00	93.22	23,305,950.00	0.14%	Aaa / AA+	1.81
	0.580% Due 10/20/2025		0.58%	25,000,000.00	4.54%	28,597.22	(1,694,050.00)	AA+	1.75
3134GW5H5	FHLMC Callable Note Qtrly 7/28/2022	25,000,000.00	10/28/2020	25,000,000.00	93.02	23,253,925.00	0.14%	Aaa / NR	1.83
	0.530% Due 10/28/2025		0.53%	25,000,000.00	4.57%	23,187.50	(1,746,075.00)	AA+	1.79
3136G46N8	FNMA Callable Note Qtrly 10/29/2021	25,000,000.00	10/29/2020	25,000,000.00	93.16	23,291,000.00	0.14%	Aaa / AA+	1.83
	0.600% Due 10/29/2025		0.60%	25,000,000.00	4.54%	25,833.33	(1,709,000.00)	AA+	1.78
3133EMFS6	FFCB Note	16,450,000.00	11/04/2020	16,391,602.50	93.17	15,326,349.85	0.09%	Aaa / AA+	1.84
	0.460% Due 11/03/2025		0.53%	16,428,496.92	4.37%	12,191.28	(1,102,147.07)	AA+	1.79
3135G06G3	FNMA Note	23,000,000.00	11/12/2020	22,917,660.00	93.15	21,423,373.00	0.13%	Aaa / AA+	1.85
	0.500% Due 11/07/2025		0.57%	22,969,433.37	4.40%	17,250.00	(1,546,060.37)	AA+	1.80
3135GA3X7	FNMA Callable Note 1X 11/17/2022	50,000,000.00	11/17/2020	50,000,000.00	93.36	46,681,550.00	0.28%	Aaa / AA+	1.88
	0.570% Due 11/17/2025		0.57%	50,000,000.00	4.29%	34,833.33	(3,318,450.00)	AA+	1.83
3134GXFA7	FHLMC Callable Note Qtrly 11/26/2021	25,000,000.00	11/30/2020	25,000,000.00	92.96	23,240,100.00	0.14%	Aaa / NR	1.91
	0.650% Due 11/26/2025		0.65%	25,000,000.00	4.55%	15,798.61	(1,759,900.00)	AA+	1.85
3134GXDM3	FHLMC Callable Note Qtrly 12/1/2021	25,000,000.00	11/20/2020	25,000,000.00	92.83	23,208,475.00	0.14%	Aaa / NR	1.92
	0.620% Due 12/01/2025		0.62%	25,000,000.00	4.57%	12,916.67	(1,791,525.00)	AA+	1.86
3135G06J7	FNMA Callable Note Qtrly 6/10/2021	25,000,000.00	12/09/2020	25,000,000.00	92.80	23,199,675.00	0.14%	Aaa / AA+	1.95
	0.650% Due 12/10/2025		0.65%	25,000,000.00	4.57%	9,479.17	(1,800,325.00)	AA+	1.89

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3130AQ6B4	FHLB Callable Note Qtrly 12/15/2022	25,000,000.00	12/15/2021	25,000,000.00	93.80	23,450,725.00	0.14%	Aaa / AA+	1.96
	1.220% Due 12/15/2025		1.22%	25,000,000.00	4.57%	13,555.56	(1,549,275.00)	NR	1.89
3135G06K4	FNMA Callable Note Qtrly 12/17/2021	75,000,000.00	12/02/2020	75,000,000.00	92.73	69,546,825.00	0.42%	Aaa / AA+	1.96
	0.650% Due 12/17/2025		0.65%	75,000,000.00	4.57%	18,958.32	(5,453,175.00)	AA+	1.91
3130AKMZ6	FHLB Callable Note Qtrly 1/14/2022	25,000,000.00	01/06/2021	25,000,000.00	92.60	23,150,900.00	0.14%	Aaa / AA+	2.04
	0.510% Due 01/14/2026		0.51%	25,000,000.00	4.34%	59,145.83	(1,849,100.00)	NR	1.98
3130AKMY9	FHLB Callable Note Qtrly 7/15/2021	25,000,000.00	01/06/2021	25,000,000.00	92.67	23,167,750.00	0.14%	Aaa / AA+	2.04
	0.550% Due 01/15/2026		0.55%	25,000,000.00	4.34%	63,402.78	(1,832,250.00)	NR	1.98
3130AKQ74	FHLB Callable Note Qtrly 7/22/2021	25,000,000.00	01/22/2021	25,000,000.00	92.75	23,187,425.00	0.14%	Aaa / AA+	2.06
	0.625% Due 01/22/2026		0.63%	25,000,000.00	4.35%	69,010.42	(1,812,575.00)	NR	2.00
3130AKQX7	FHLB Callable Note Qtrly 4/28/2021	25,000,000.00	01/28/2021	25,000,000.00	92.84	23,210,050.00	0.14%	NR / AA+	2.08
	0.700% Due 01/28/2026		0.70%	25,000,000.00	4.35%	74,375.00	(1,789,950.00)	NR	2.01
3130AKPL4	FHLB Callable Note 1X 1/28/2022	50,000,000.00	01/28/2021	50,000,000.00	92.95	46,477,450.00	0.28%	Aaa / AA+	2.08
	0.550% Due 01/28/2026		0.55%	50,000,000.00	4.13%	116,875.00	(3,522,550.00)	NR	2.02
3130AL7M0	FHLB Callable Note Qtrly 8/24/2021	25,000,000.00	02/24/2021	25,000,000.00	92.40	23,101,100.00	0.14%	Aaa / AA+	2.15
	0.625% Due 02/24/2026		0.63%	25,000,000.00	4.37%	55,121.53	(1,898,900.00)	NR	2.09
3130ALCV4	FHLB Callable Note Qtrly 5/24/2021	50,000,000.00	02/24/2021	50,000,000.00	92.59	46,297,200.00	0.28%	NR / AA+	2.15
	0.750% Due 02/24/2026		0.75%	50,000,000.00	4.40%	132,291.67	(3,702,800.00)	NR	2.08
3130ALB94	FHLB Callable Note Qtrly 8/26/2021	50,000,000.00	02/26/2021	50,000,000.00	92.40	46,197,800.00	0.28%	Aaa / AA+	2.16
	0.630% Due 02/26/2026		0.63%	50,000,000.00	4.37%	109,375.00	(3,802,200.00)	NR	2.09
3133EMSU7	FFCB Callable Note Cont 3/9/2023	25,000,000.00	03/09/2021	25,000,000.00	92.60	23,149,575.00	0.14%	Aaa / AA+	2.19
	0.800% Due 03/09/2026		0.80%	25,000,000.00	4.38%	62,222.22	(1,850,425.00)	AA+	2.12
3133ENSD3	FFCB Callable Note Cont 03/18/2024	25,000,000.00	03/18/2022	25,000,000.00	95.33	23,832,825.00	0.14%	Aaa / AA+	2.21
	2.150% Due 03/18/2026		2.15%	25,000,000.00	4.38%	153,784.72	(1,167,175.00)	AA+	2.11
3130ALYT5	FHLB Callable Note Qtrly 10/29/2021	25,000,000.00	04/29/2021	25,000,000.00	92.89	23,223,000.00	0.14%	Aaa / AA+	2.33
	1.100% Due 04/29/2026		1.10%	25,000,000.00	4.34%	47,361.11	(1,777,000.00)	NR	2.25
3130AMME9	FHLB Callable Note Qtrly 11/26/2021	4,600,000.00	05/26/2021	4,600,000.00	92.42	4,251,315.40	0.03%	Aaa / AA+	2.40
	1.000% Due 05/26/2026		1.00%	4,600,000.00	4.36%	4,472.22	(348,684.60)	NR	2.33
3133EMB76	FFCB Callable Note Cont 11/26/2021	20,000,000.00	05/26/2021	19,980,000.00	92.31	18,461,420.00	0.11%	Aaa / AA+	2.40
	0.950% Due 05/26/2026		0.97%	19,990,405.26	4.36%	18,472.22	(1,528,985.26)	AA+	2.33
3130AMSA1	FHLB Callable Note Annua 6/24/2022	25,000,000.00	06/24/2021	25,000,000.00	92.01	23,001,700.00	0.14%	Aaa / AA+	2.48
	0.915% Due 06/24/2026		0.92%	25,000,000.00	4.35%	4,447.92	(1,998,300.00)	NR	2.40
3130AMU75	FHLB Callable Note Monthly 07/26/21	50,000,000.00	06/30/2021	50,000,000.00	92.19	46,093,900.00	0.28%	Aaa / AA+	2.49
	1.000% Due 06/26/2026		1.00%	50,000,000.00	4.35%	6,944.44	(3,906,100.00)	NR	2.41
3130AMYJ5	FHLB Callable Note Qtrly 06/30/2022	25,000,000.00	06/30/2021	25,000,000.00	92.15	23,038,675.00	0.14%	Aaa / AA+	2.50
	1.000% Due 06/30/2026		1.00%	25,000,000.00	4.35%	694.44	(1,961,325.00)	NR	2.42

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3130AN4U1	FHLB Callable Note Annual 7/22/2022 1.000% Due 07/22/2026	25,000,000.00	07/22/2021 1.00%	25,000,000.00 25,000,000.00	91.97 4.35%	22,992,375.00 110,416.67	0.14% (2,007,625.00)	Aaa / AA+ NR	2.56 2.47
3130ANCM0	FHLB Callable Note Qrtly 07/29/2022 0.950% Due 07/29/2026	25,000,000.00	07/14/2021 0.95%	25,000,000.00 25,000,000.00	91.79 4.35%	22,948,150.00 100,277.78	0.14% (2,051,850.00)	Aaa / AA+ NR	2.58 2.49
3130ANLZ1	FHLB Callable Note Annual 8/26/2022 0.900% Due 08/26/2026	25,000,000.00	08/26/2021 0.90%	25,000,000.00 25,000,000.00	91.45 4.34%	22,863,700.00 78,125.00	0.14% (2,136,300.00)	Aaa / AA+ NR	2.65 2.56
3130ANV64	FHLB Callable Note Qtrly 9/16/2022 0.960% Due 09/16/2026	25,000,000.00	09/16/2021 0.96%	25,000,000.00 25,000,000.00	91.42 4.35%	22,855,025.00 70,000.00	0.14% (2,144,975.00)	Aaa / AA+ NR	2.71 2.61
3133EM6E7	FFCB Callable Note Cont 09/28/2022 0.940% Due 09/28/2026	50,000,000.00	09/28/2021 0.94%	50,000,000.00 50,000,000.00	91.27 4.35%	45,634,400.00 121,416.66	0.27% (4,365,600.00)	Aaa / AA+ AA+	2.75 2.65
3130APM28	FHLB Callable Note Qrty 01/28/2022 1.320% Due 10/28/2026	25,000,000.00	10/28/2021 1.32%	25,000,000.00 25,000,000.00	92.03 4.35%	23,008,525.00 57,750.00	0.14% (1,991,475.00)	Aaa / AA+ NR	2.83 2.71
3133ENCQ1	FFCB Callable Note Cont 11/02/2023 1.270% Due 11/02/2026	25,000,000.00	11/02/2021 1.27%	25,000,000.00 25,000,000.00	91.83 4.36%	22,956,900.00 52,034.72	0.14% (2,043,100.00)	Aaa / AA+ AA+	2.84 2.73
3130APN92	FHLB Callable Note Qrty 02/09/2022 1.340% Due 11/09/2026	25,000,000.00	11/09/2021 1.34%	25,000,000.00 25,000,000.00	91.96 4.36%	22,990,125.00 48,388.89	0.14% (2,009,875.00)	Aaa / AA+ NR	2.86 2.74
3133ENEM8	FFCB Callable Note Cont 11/23/2022 1.430% Due 11/23/2026	25,000,000.00	11/23/2021 1.43%	25,000,000.00 25,000,000.00	92.10 4.36%	23,024,800.00 37,736.11	0.14% (1,975,200.00)	Aaa / AA+ AA+	2.90 2.78
3133ENHA1	FFCB Callable Note Cont 12/14/2022 1.500% Due 12/14/2026	25,000,000.00	12/14/2021 1.50%	25,000,000.00 25,000,000.00	92.17 4.35%	23,042,275.00 17,708.33	0.14% (1,957,725.00)	Aaa / AA+ AA+	2.96 2.83
3130AQUT8	FHLB Callable Note Qrty 05/17/2022 2.010% Due 02/17/2027	39,580,000.00	12/28/2023 4.23%	37,023,923.60 37,030,614.90	93.49 4.25%	37,002,550.40 296,124.37	0.22% (28,064.50)	Aaa / AA+ NR	3.13 2.96
3130AL5A8	FHLB Callable Note Qtrly 11/26/2026 0.900% Due 02/26/2027	25,000,000.00	06/24/2022 3.41%	22,312,675.00 23,187,471.66	90.25 4.23%	22,563,250.00 78,125.00	0.14% (624,221.66)	Aaa / AA+ NR	3.16 3.04
3133ENQD5	FFCB Callable Note Cont 03/01/2024 2.170% Due 03/01/2027	25,000,000.00	03/01/2022 2.17%	25,000,000.00 25,000,000.00	93.97 4.22%	23,493,125.00 180,833.33	0.14% (1,506,875.00)	Aaa / AA+ AA+	3.17 2.99
3130ARGC9	FHLB Callable Note 1x 03/25/2024 2.550% Due 03/25/2027	25,000,000.00	03/25/2022 2.55%	25,000,000.00 25,000,000.00	94.99 4.22%	23,747,175.00 170,000.00	0.14% (1,252,825.00)	Aaa / AA+ NR	3.23 3.04
3130ARJZ5	FHLB Callable Note 1X 4/19/2024 2.950% Due 04/19/2027	25,000,000.00	04/19/2022 2.95%	25,000,000.00 25,000,000.00	96.23 4.18%	24,056,850.00 147,500.00	0.14% (943,150.00)	Aaa / AA+ NR	3.30 3.08
3130ARQV6	FHLB Callable Note Qrtly 4/26/2024 3.150% Due 04/26/2027	25,000,000.00	04/26/2022 3.15%	25,000,000.00 25,000,000.00	96.82 5.23%	24,205,100.00 142,187.50	0.15% (794,900.00)	Aaa / AA+ NR	3.32 2.49
3133ENXL9	FFCB Callable Note Cont 5/24/2023 3.530% Due 05/24/2027	25,000,000.00	05/24/2022 3.53%	25,000,000.00 25,000,000.00	96.91 5.28%	24,227,400.00 90,701.39	0.15% (772,600.00)	Aaa / AA+ AA+	3.40 2.27
3130ASER6	FHLB Callable Note Qrtly 06/16/2027 3.640% Due 06/16/2027	40,000,000.00	06/16/2022 3.64%	40,000,000.00 40,000,000.00	98.23 5.29%	39,293,920.00 60,666.67	0.24% (706,080.00)	Aaa / AA+ NR	3.46 2.23

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3130ASES4	FHLB Callable Note 1X 6/28/2024 3.390% Due 06/28/2027	45,000,000.00	06/28/2022 3.39%	45,000,000.00 45,000,000.00	97.41 5.16%	43,836,705.00 12,712.50	0.26% (1,163,295.00)	Aaa / AA+ NR	3.49 2.51
3133EPES0	FFCB Note 3.650% Due 06/30/2027	50,000,000.00	03/30/2023 3.68%	49,943,500.00 49,953,577.59	98.70 4.05%	49,350,900.00 5,069.44	0.30% (602,677.59)	Aaa / AA+ AA+	3.50 3.25
31422XV90	FAMCA Note 3.770% Due 07/30/2027	100,000,000.00	01/25/2023 3.77%	100,000,000.00 100,000,000.00	99.01 4.07%	99,005,000.00 1,560,361.11	0.60% (995,000.00)	NR / NR NR	3.58 3.27
31422X2T8	FAMCA Note 3.865% Due 07/30/2027	25,000,000.00	04/21/2023 3.87%	25,000,000.00 25,000,000.00	99.32 4.07%	24,830,100.00 161,041.67	0.15% (169,900.00)	NR / NR NR	3.58 3.29
31422XK92	FAMCA Callable Note S/A 10/12/2023 5.125% Due 10/12/2027	25,000,000.00	10/12/2022 5.13%	25,000,000.00 25,000,000.00	99.31 5.72%	24,828,200.00 281,163.19	0.15% (171,800.00)	NR / NR NR	3.78 0.96
31422XZ88	FAMCA Note 3.870% Due 01/28/2028	50,000,000.00	04/11/2023 3.87%	50,000,000.00 50,000,000.00	99.41 4.03%	49,706,500.00 822,375.00	0.30% (293,500.00)	NR / NR NR	4.08 3.67
3133EPGF6	FFCB Note 3.640% Due 01/28/2028	50,000,000.00	04/18/2023 3.64%	50,000,000.00 50,000,000.00	98.56 4.03%	49,279,200.00 773,500.00	0.30% (720,800.00)	Aaa / AA+ AA+	4.08 3.69
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	25,000,000.00	03/30/2023 4.06%	24,796,750.00 24,827,820.78	99.55 3.99%	24,888,500.00 285,243.06	0.15% 60,679.22	Aaa / AA+ AA+	4.21 3.80
31422X3J9	FAMCA Note 4.040% Due 05/26/2028	25,000,000.00	05/30/2023 4.04%	25,000,000.00 25,000,000.00	100.08 4.02%	25,019,100.00 98,194.44	0.15% 19,100.00	NR / NR NR	4.41 3.98
3133EPLD5	FFCB Note 3.875% Due 05/30/2028	25,000,000.00	05/30/2023 3.94%	24,932,500.00 24,940,480.30	99.42 4.02%	24,854,275.00 83,420.14	0.15% (86,205.30)	Aaa / AA+ AA+	4.42 4.01
31422X4T6	FAMCA Note 4.340% Due 06/30/2028	25,000,000.00	07/10/2023 4.34%	25,000,000.00 25,000,000.00	101.25 4.03%	25,312,700.00 3,013.89	0.15% 312,700.00	NR / NR NR	4.50 4.06
31422X6E7	FAMCA Note 4.475% Due 07/28/2028	50,000,000.00	08/17/2023 4.48%	50,000,000.00 50,000,000.00	101.78 4.04%	50,890,800.00 832,847.22	0.31% 890,800.00	NR / NR NR	4.58 4.04
31422X5V0	FAMCA Note 4.430% Due 08/07/2028	25,000,000.00	08/03/2023 4.43%	25,000,000.00 25,000,000.00	101.16 4.15%	25,289,600.00 443,000.00	0.15% 289,600.00	NR / NR NR	4.61 4.06
3133EPK46	FFCB Callable Note Cont 03/06/2024 5.730% Due 12/06/2028	25,395,000.00	12/20/2023 5.73%	25,395,000.00 25,395,000.00	99.99 5.73%	25,391,901.81 101,050.94	0.15% (3,098.19)	Aaa / AA+ NR	4.94 4.23
TOTAL Agency		**3,190,785,000.00**	**1.64%**	**3,188,671,375.65** **3,186,337,776.52**	**4.55%**	**3,046,112,035.65** **12,024,188.35**	**18.28%** **(140,225,740.87)**	**Aaa / AA+** **AA+**	**2.14** **1.96**
Cash									
90JPMC$03	JP Morgan Chase Bank Deposit	9,927,823.50	Various 3.38%	9,927,823.50 9,927,823.50	1.00 3.38%	9,927,823.50 0.00	0.06% 0.00	NR / NR NR	0.00 0.00

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90USB$000	US Bank USB Bank - Cash	97,352,309.05	12/31/2023 0.00%	97,352,309.05 97,352,309.05	1.00 0.00%	97,352,309.05 0.00	0.58% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		**107,280,132.55**	**0.31%**	**107,280,132.55** **107,280,132.55**	**0.31%**	**107,280,132.55** **0.00**	**0.64%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
Commercial Paper									
63873JA26	Natixis NY Branch Discount CP 5.610% Due 01/02/2024	25,000,000.00	07/17/2023 5.84%	24,341,604.17 24,996,104.17	99.98 5.84%	24,996,104.17 0.00	0.15% 0.00	P-1 / A-1 F-1	0.01 0.01
89233GA22	Toyota Motor Credit Discount CP 5.580% Due 01/02/2024	35,000,000.00	08/01/2023 5.80%	34,164,550.00 34,994,575.00	99.98 5.80%	34,994,575.00 0.00	0.21% 0.00	P-1 / A-1+ F-1	0.01 0.01
13609BAW3	Canadian Imperial Bank Discount CP 5.500% Due 01/03/2024	105,000,000.00	05/31/2023 6.48%	101,085,833.33 104,963,924.73	99.97 6.48%	104,963,924.73 0.00	0.63% 0.00	P-1 / A-1 NR	0.01 0.01
89233GA30	Toyota Motor Credit Discount CP 5.580% Due 01/03/2024	25,000,000.00	08/01/2023 5.80%	24,399,375.00 24,992,250.00	99.97 5.80%	24,992,250.00 0.00	0.15% 0.00	P-1 / A-1+ F-1	0.01 0.01
63873JAC4	Natixis NY Branch Discount CP 5.590% Due 01/12/2024	26,000,000.00	08/02/2023 5.81%	25,341,932.78 25,955,590.56	99.83 5.81%	25,955,590.56 0.00	0.16% 0.00	P-1 / A-1 F-1	0.03 0.03
89233GAK2	Toyota Motor Credit Discount CP 5.620% Due 01/19/2024	60,000,000.00	07/27/2023 5.86%	58,351,466.67 59,831,400.00	99.72 5.86%	59,831,400.00 0.00	0.36% 0.00	P-1 / A-1+ F-1	0.05 0.05
63873JB17	Natixis NY Branch Discount CP 5.490% Due 02/01/2024	45,000,000.00	10/04/2023 5.67%	44,176,500.00 44,787,262.50	99.53 5.67%	44,787,262.50 0.00	0.27% 0.00	P-1 / A-1 F-1	0.09 0.09
63873JB25	Natixis NY Branch Discount CP 5.660% Due 02/02/2024	50,000,000.00	07/27/2023 5.91%	48,506,388.89 49,748,444.44	99.50 5.91%	49,748,444.44 0.00	0.30% 0.00	P-1 / A-1 F-1	0.09 0.09
63873JB58	Natixis NY Branch Discount CP 5.630% Due 02/05/2024	40,000,000.00	08/24/2023 5.86%	38,967,833.33 39,781,055.55	99.45 5.86%	39,781,055.55 0.00	0.24% 0.00	P-1 / A-1 F-1	0.10 0.10
89233GB70	Toyota Motor Credit Discount CP 5.500% Due 02/07/2024	50,000,000.00	10/02/2023 5.69%	49,022,222.22 49,717,361.11	99.43 5.69%	49,717,361.11 0.00	0.30% 0.00	P-1 / A-1+ F-1	0.10 0.10
89233GB88	Toyota Motor Credit Discount CP 5.500% Due 02/08/2024	20,000,000.00	10/02/2023 5.69%	19,605,833.33 19,883,888.89	99.42 5.69%	19,883,888.89 0.00	0.12% 0.00	P-1 / A-1+ F-1	0.11 0.10
89233GB96	Toyota Motor Credit Discount CP 5.500% Due 02/09/2024	20,000,000.00	10/02/2023 5.69%	19,602,777.78 19,880,833.33	99.40 5.69%	19,880,833.33 0.00	0.12% 0.00	P-1 / A-1+ F-1	0.11 0.11
63873JBE9	Natixis NY Branch Discount CP 5.630% Due 02/14/2024	50,000,000.00	08/24/2023 5.87%	48,639,416.67 49,655,944.45	99.31 5.87%	49,655,944.45 0.00	0.30% 0.00	P-1 / A-1 F-1	0.12 0.12
89233GBU9	Toyota Motor Credit Discount CP 5.520% Due 02/28/2024	50,000,000.00	10/04/2023 5.73%	48,873,000.00 49,555,333.33	99.11 5.73%	49,555,333.33 0.00	0.30% 0.00	P-1 / A-1+ F-1	0.16 0.16
63873JC40	Natixis NY Branch Discount CP 5.640% Due 03/04/2024	50,000,000.00	08/24/2023 5.89%	48,488,166.67 49,506,500.00	99.01 5.89%	49,506,500.00 0.00	0.30% 0.00	P-1 / A-1 F-1	0.18 0.17

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89233GC53	Toyota Motor Credit Discount CP 5.530% Due 03/05/2024	30,000,000.00	10/04/2023 5.74%	29,294,925.00 29,705,066.67	99.02 5.74%	29,705,066.67 0.00	0.18% 0.00	P-1 / A-1+ F-1	0.18 0.17
89233GC79	Toyota Motor Credit Discount CP 5.530% Due 03/07/2024	30,000,000.00	10/04/2023 5.74%	29,285,708.33 29,695,850.00	98.99 5.74%	29,695,850.00 0.00	0.18% 0.00	P-1 / A-1+ NR	0.18 0.18
89233GCB0	Toyota Motor Credit Discount CP 5.540% Due 03/11/2024	25,000,000.00	10/04/2023 5.76%	24,388,291.67 24,730,694.45	98.92 5.76%	24,730,694.45 0.00	0.15% 0.00	P-1 / A-1+ F-1	0.19 0.19
89233GCE4	Toyota Motor Credit Discount CP 5.540% Due 03/14/2024	40,000,000.00	10/04/2023 5.76%	39,002,800.00 39,550,644.44	98.88 5.76%	39,550,644.44 0.00	0.24% 0.00	P-1 / A-1+ F-1	0.20 0.20
89233GCR5	Toyota Motor Credit Discount CP 5.560% Due 03/25/2024	25,000,000.00	10/04/2023 5.79%	24,332,027.78 24,675,666.67	98.70 5.79%	24,675,666.67 0.00	0.15% 0.00	P-1 / A-1+ F-1	0.23 0.23
89233GCU8	Toyota Motor Credit Discount CP 5.560% Due 03/28/2024	100,000,000.00	10/04/2023 5.79%	97,281,777.78 98,656,333.33	98.66 5.79%	98,656,333.33 0.00	0.59% 0.00	P-1 / A-1+ F-1	0.24 0.23
22533TDW3	Credit Agricole Discount CP 5.788% Due 04/30/2024	100,000,000.00	10/26/2023 5.83%	97,096,333.33 98,136,684.49	98.14 5.83%	98,136,684.49 0.00	0.59% 0.00	P-1 / A-1 F-1+	0.33 0.32
13608AE10	CA Iimperial Bank of Comm Discount CP 5.620% Due 05/01/2024	90,000,000.00	10/04/2023 5.87%	87,049,500.00 88,299,950.00	98.11 5.87%	88,299,950.00 0.00	0.53% 0.00	P-1 / A-1 NR	0.33 0.32
09659BE14	BNP Paribas Discount CP 5.670% Due 05/01/2024	44,000,000.00	10/16/2023 5.92%	42,627,860.00 43,161,470.00	98.09 5.92%	43,161,470.00 0.00	0.26% 0.00	P-1 / A-1 F-1+	0.33 0.32
06366GE13	Bank of Montreal Discount CP 5.430% Due 05/01/2024	60,000,000.00	12/08/2023 5.63%	58,687,750.00 58,904,950.00	98.17 5.63%	58,904,950.00 0.00	0.35% 0.00	P-1 / A-1 NR	0.33 0.33
09659JE25	BNP Paribas Discount CP 5.640% Due 05/02/2024	35,000,000.00	10/05/2023 5.89%	33,848,500.00 34,331,033.33	98.09 5.89%	34,331,033.33 0.00	0.21% 0.00	P-1 / A-1 F-1+	0.34 0.33
09659JE33	BNP Paribas Discount CP 5.640% Due 05/03/2024	25,000,000.00	10/05/2023 5.89%	24,173,583.33 24,518,250.00	98.07 5.89%	24,518,250.00 0.00	0.15% 0.00	P-1 / A-1 F-1+	0.34 0.33
09659JE74	BNP Paribas Discount CP 5.640% Due 05/07/2024	40,000,000.00	10/05/2023 5.89%	38,652,666.67 39,204,133.34	98.01 5.89%	39,204,133.34 0.00	0.23% 0.00	P-1 / A-1 F-1+	0.35 0.34
22533TE77	Credit Agricole Discount CP 5.370% Due 05/07/2024	65,000,000.00	12/07/2023 5.57%	63,526,233.34 63,768,629.17	98.11 5.57%	63,768,629.17 0.00	0.38% 0.00	P-1 / A-1 F-1+	0.35 0.34
09659BE89	BNP Paribas Discount CP 5.690% Due 05/08/2024	32,000,000.00	10/18/2023 5.94%	30,973,271.11 31,352,604.44	97.98 5.94%	31,352,604.44 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.35 0.34
09659BEA4	BNP Paribas Discount CP 5.670% Due 05/10/2024	41,000,000.00	10/12/2023 5.92%	39,637,467.50 40,160,525.00	97.95 5.92%	40,160,525.00 0.00	0.24% 0.00	P-1 / A-1 F-1+	0.36 0.35
06366GED7	Bank of Montreal Discount CP 5.460% Due 05/13/2024	50,000,000.00	12/08/2023 5.67%	48,809,416.67 48,991,416.67	97.98 5.67%	48,991,416.67 0.00	0.29% 0.00	P-1 / A-1 NR	0.37 0.36
06366GEE5	Bank of Montreal Discount CP 5.460% Due 05/14/2024	40,000,000.00	12/08/2023 5.67%	39,041,466.67 39,187,066.67	97.97 5.67%	39,187,066.67 0.00	0.23% 0.00	P-1 / A-1 NR	0.37 0.36

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09659BEF3	BNP Paribas Discount CP 5.670% Due 05/15/2024	100,000,000.00	10/12/2023 5.92%	96,598,000.00 97,873,750.00	97.87 5.92%	97,873,750.00 0.00	0.59% 0.00	P-1 / A-1 F-1+	0.37 0.36
63873JEQ9	Natixis NY Branch Discount CP 5.470% Due 05/24/2024	85,000,000.00	12/05/2023 5.69%	82,791,487.50 83,140,200.00	97.81 5.69%	83,140,200.00 0.00	0.50% 0.00	P-1 / A-1 F-1	0.40 0.39
09659BEX4	BNP Paribas Discount CP 5.637% Due 05/31/2024	313,000,000.00	Various 5.89%	302,328,343.05 305,599,699.71	97.63 5.89%	305,599,699.71 0.00	1.83% 0.00	P-1 / A-1 F-1+	0.42 0.40
09659BF39	BNP Paribas Discount CP 5.570% Due 06/03/2024	42,000,000.00	11/06/2023 5.81%	40,635,350.00 40,999,256.67	97.62 5.81%	40,999,256.67 0.00	0.25% 0.00	P-1 / A-1 F-1+	0.42 0.41
63873JF39	Natixis NY Branch Discount CP 5.530% Due 06/03/2024	200,000,000.00	11/28/2023 5.77%	194,224,222.22 195,268,777.78	97.63 5.77%	195,268,777.78 0.00	1.17% 0.00	P-1 / A-1 F-1	0.42 0.41
06366GF46	Bank of Montreal Discount CP 5.460% Due 06/04/2024	40,000,000.00	12/08/2023 5.69%	38,914,066.67 39,059,666.67	97.65 5.69%	39,059,666.67 0.00	0.23% 0.00	P-1 / A-1 NR	0.43 0.42
06366GF53	Bank of Montreal Discount CP 5.460% Due 06/05/2024	40,000,000.00	12/08/2023 5.69%	38,908,000.00 39,053,600.00	97.63 5.69%	39,053,600.00 0.00	0.23% 0.00	P-1 / A-1 NR	0.43 0.42
06366GF61	Bank of Montreal Discount CP 5.460% Due 06/06/2024	40,000,000.00	12/08/2023 5.69%	38,901,933.33 39,047,533.33	97.62 5.69%	39,047,533.33 0.00	0.23% 0.00	P-1 / A-1 NR	0.43 0.42
63873JF70	Natixis NY Branch Discount CP 5.420% Due 06/07/2024	90,000,000.00	12/06/2023 5.65%	87,506,800.00 87,859,100.00	97.62 5.65%	87,859,100.00 0.00	0.53% 0.00	P-1 / A-1 F-1	0.44 0.42
06366GFA2	Bank of Montreal Discount CP 5.420% Due 06/10/2024	50,000,000.00	12/06/2023 5.65%	48,592,305.56 48,788,027.78	97.58 5.65%	48,788,027.78 0.00	0.29% 0.00	P-1 / A-1 NR	0.44 0.43
22533TFJ0	Credit Agricole Discount CP 5.330% Due 06/18/2024	75,000,000.00	12/08/2023 5.55%	72,856,895.84 73,123,395.84	97.50 5.55%	73,123,395.84 0.00	0.44% 0.00	P-1 / A-1 F-1+	0.47 0.45
22533TFM3	Credit Agricole Discount CP 5.330% Due 06/21/2024	60,000,000.00	12/08/2023 5.55%	58,258,866.67 58,472,066.67	97.45 5.55%	58,472,066.67 0.00	0.35% 0.00	P-1 / A-1 F-1+	0.47 0.46
89119AFT0	TD BANK Discount CP 5.390% Due 06/27/2024	196,000,000.00	11/29/2023 5.62%	189,808,087.78 190,776,491.11	97.33 5.62%	190,776,491.11 0.00	1.14% 0.00	P-1 / A-1+ NR	0.49 0.48
21687AFU2	Rabobank Nederland NV NY Discount CP 5.470% Due 06/28/2024	150,000,000.00	11/28/2023 5.71%	145,145,375.00 145,920,291.67	97.28 5.71%	145,920,291.67 0.00	0.87% 0.00	P-1 / A-1 NR	0.49 0.48
09659JG15	BNP Paribas Discount CP 5.640% Due 07/01/2024	50,000,000.00	10/05/2023 5.91%	47,885,000.00 48,574,333.33	97.15 5.91%	48,574,333.33 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.50 0.49
06054NG13	BOFA Securities Discount CP 5.500% Due 07/01/2024	250,000,000.00	11/27/2023 5.74%	241,711,805.55 243,048,611.11	97.22 5.74%	243,048,611.11 0.00	1.45% 0.00	NR / A-1 F-1+	0.50 0.49
21687AG15	Rabobank Nederland NV NY Discount CP 5.380% Due 07/01/2024	95,000,000.00	12/11/2023 5.61%	92,117,963.89 92,416,105.56	97.28 5.61%	92,416,105.56 0.00	0.55% 0.00	P-1 / A-1 NR	0.50 0.49
21687AG23	Rabobank Nederland NV NY Discount CP 5.350% Due 07/02/2024	100,000,000.00	12/05/2023 5.58%	96,879,166.67 97,280,416.67	97.28 5.58%	97,280,416.67 0.00	0.58% 0.00	P-1 / A-1 NR	0.50 0.49

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06054NG21	BOFA Securities Discount CP 4.280% Due 07/02/2024	191,000,000.00	Various 5.70%	184,902,527.78 185,698,083.34	97.22 5.70%	185,698,083.34 0.00	1.11% 0.00	NR / A-1 F-1+	0.50 0.49
21687AG80	Rabobank Nederland NV NY Discount CP 5.370% Due 07/08/2024	120,000,000.00	12/11/2023 5.60%	116,241,000.00 116,616,900.00	97.18 5.60%	116,616,900.00 0.00	0.70% 0.00	P-1 / A-1 NR	0.52 0.51
78015CGX4	Royal Bank of Canada NY Discount CP 5.350% Due 07/31/2024	320,000,000.00	12/11/2023 5.59%	308,919,555.56 309,918,222.23	96.85 5.59%	309,918,222.23 0.00	1.85% 0.00	P-1 / A-1+ NR	0.58 0.57
22533TGX8	Credit Agricole Discount CP 5.250% Due 07/31/2024	200,000,000.00	12/14/2023 5.48%	193,291,666.60 193,816,666.61	96.91 5.48%	193,816,666.61 0.00	1.16% 0.00	P-1 / A-1 F-1+	0.58 0.57
78015CH21	Royal Bank of Canada NY Discount CP 5.290% Due 08/02/2024	90,000,000.00	12/12/2023 5.52%	86,905,350.00 87,169,850.00	96.86 5.52%	87,169,850.00 0.00	0.52% 0.00	P-1 / A-1+ NR	0.59 0.57
22533TH66	Credit Agricole Discount CP 0.000% Due 08/06/2024	100,000,000.00	12/12/2023 5.53%	96,496,111.11 96,790,555.55	96.79 5.53%	96,790,555.55 0.00	0.58% 0.00	P-1 / A-1 F-1+	0.60 0.58
22533THW9	Credit Agricole Discount CP 5.090% Due 08/30/2024	50,000,000.00	12/15/2023 5.32%	48,169,013.89 48,289,194.45	96.58 5.32%	48,289,194.45 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.67 0.65
78015CHW5	Royal Bank of Canada NY Discount CP 5.100% Due 08/30/2024	50,000,000.00	12/15/2023 5.33%	48,165,416.67 48,285,833.34	96.57 5.33%	48,285,833.34 0.00	0.29% 0.00	P-1 / A-1+ NR	0.67 0.65
78015CJ45	Royal Bank of Canada NY Discount CP 0.000% Due 09/04/2024	54,000,000.00	12/18/2023 5.37%	51,987,690.00 52,095,630.00	96.47 5.37%	52,095,630.00 0.00	0.31% 0.00	P-1 / A-1+ NR	0.68 0.66
78015CJ94	Royal Bank of Canada NY Discount CP 5.100% Due 09/09/2024	50,000,000.00	12/15/2023 5.33%	48,094,583.33 48,215,000.00	96.43 5.33%	48,215,000.00 0.00	0.29% 0.00	P-1 / A-1+ NR	0.69 0.68
09659BJ92	BNP Paribas Discount CP 5.130% Due 09/09/2024	50,000,000.00	12/15/2023 5.36%	48,083,375.00 48,204,500.00	96.41 5.36%	48,204,500.00 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.69 0.68
TOTAL Commercial Paper		**4,774,000,000.00**	**5.71%**	**4,626,596,439.69** **4,666,683,196.15**	**5.71%**	**4,666,683,196.15** **0.00**	**27.90%** **0.00**	**P-1 / A-1** **F-1+**	**0.41** **0.40**
Corporate									
023135CD6	Amazon.com Inc Note 2.730% Due 04/13/2024	10,000,000.00	04/13/2022 2.73%	10,000,000.00 10,000,000.00	99.28 5.28%	9,927,920.00 59,150.00	0.06% (72,080.00)	A1 / AA AA-	0.28 0.28
037833AS9	Apple Inc Note 3.450% Due 05/06/2024	28,689,000.00	04/29/2022 2.68%	29,122,490.79 28,763,010.62	99.30 5.46%	28,489,554.07 151,214.94	0.17% (273,456.55)	Aaa / AA+ NR	0.35 0.34
48130UXY6	JPMorgan Chase Callable Note 2X 8/17/2022 0.700% Due 08/16/2024	50,000,000.00	08/17/2021 0.70%	50,000,000.00 50,000,000.00	96.68 6.18%	48,339,500.00 42,777.78	0.29% (1,660,500.00)	A1 / A- AA-	0.63 0.61
48130UYC3	JPMorgan Chase Callable Note 2X 9/1/2022 1.000% Due 08/30/2024	50,000,000.00	09/01/2021 1.00%	50,000,000.00 50,000,000.00	96.52 6.42%	48,258,500.00 41,666.67	0.29% (1,741,500.00)	A1 / A- AA-	0.67 0.64

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48130UZB4	JPMorgan Chase Callable Note Cont 11/15/2023 0.950% Due 11/15/2024	50,000,000.00	11/15/2021 0.95%	50,000,000.00 50,000,000.00	95.40 6.46%	47,698,850.00 60,694.44	0.29% (2,301,150.00)	A1 / A- AA-	0.88 0.84
46625HKC3	JP Morgan Chase Callable Note Cont 10/23/2024 3.125% Due 01/23/2025	40,145,000.00	01/28/2022 1.73%	41,641,204.15 40,588,319.75	97.90 5.19%	39,300,871.09 550,599.83	0.24% (1,287,448.66)	A1 / A- AA-	1.07 1.01
48130UZW8	JPMorgan Chase Callable Note Cont 1/24/2024 1.530% Due 01/24/2025	50,000,000.00	01/20/2022 1.53%	50,000,000.00 50,000,000.00	95.60 5.85%	47,801,800.00 333,625.00	0.29% (2,198,200.00)	A1 / A- AA-	1.07 1.02
48130UB61	JPMorgan Chase Callable Note Cont 08/10/2024 1.863% Due 02/10/2025	50,000,000.00	02/10/2022 1.86%	50,000,000.00 50,000,000.00	95.79 5.84%	47,893,250.00 364,739.58	0.29% (2,106,750.00)	A1 / A- AA-	1.12 1.06
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	10,000,000.00	04/13/2022 3.06%	9,984,100.00 9,993,210.58	97.84 4.75%	9,784,210.00 65,000.00	0.06% (209,000.58)	A1 / AA AA-	1.28 1.23
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	30,000,000.00	09/09/2022 3.92%	29,979,000.00 29,988,177.92	99.01 4.51%	29,701,860.00 364,000.00	0.18% (286,317.92)	Aa2 / AA AA	1.69 1.60
06048W2B5	Bank of America Corp Callable Note 1X 11/03/2023 5.610% Due 11/03/2025	25,000,000.00	11/01/2022 5.61%	25,000,000.00 25,000,000.00	99.44 5.93%	24,860,075.00 225,958.33	0.15% (139,925.00)	A1 / A- AA-	1.84 1.71
48133PAU7	JPMorgan Chase Callable Note SA 11/03/2025 5.610% Due 11/03/2025	25,000,000.00	11/01/2022 5.61%	25,000,000.00 25,000,000.00	99.41 5.95%	24,851,275.00 225,958.33	0.15% (148,725.00)	A1 / A- AA-	1.84 1.71
TOTAL Corporate		**418,834,000.00**	**2.16%**	**420,726,794.94** **419,332,718.87**	**5.81%**	**406,907,665.16** **2,485,384.90**	**2.45%** **(12,425,053.71)**	**A1 / A** **AA-**	**1.03** **0.98**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	2,146.93	Various 3.95%	2,146.93 2,146.93	1.00 3.95%	2,146.93 20.54	0.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		**2,146.93**	**3.95%**	**2,146.93** **2,146.93**	**3.95%**	**2,146.93** **20.54**	**0.00%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
Local Gov Investment Pool									
90CAMP$00	California Asset Mgmt Program CAMP	253,360,214.67	Various 5.56%	253,360,214.67 253,360,214.67	1.00 5.56%	253,360,214.67 0.00	1.51% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		**253,360,214.67**	**5.56%**	**253,360,214.67** **253,360,214.67**	**5.56%**	**253,360,214.67** **0.00**	**1.51%** **0.00**	**NR / AAA** **NR**	**0.00** **0.00**

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Money Market Fund									
09248U700	Blackrock Liquidity FedFund MMF	500,000.00	Various	500,000.00	1.00	500,000.00	0.00%	Aaa / AAA	0.00
			5.24%	500,000.00	5.24%	0.00	0.00	NR	0.00
31607A703	Fidelity Institutional Prime Govt INS Mmkt Fund	438,000,000.00	Various	438,000,000.00	1.00	438,000,000.00	2.62%	Aaa / AAA	0.00
			5.27%	438,000,000.00	5.27%	0.00	0.00	NR	0.00
61747C707	Morgan Stanley Liq Govt MMKT	375,000,000.00	Various	375,000,000.00	1.00	375,000,000.00	2.24%	Aaa / AAA	0.00
			5.25%	375,000,000.00	5.25%	0.00	0.00	AAA	0.00
				813,500,000.00		**813,500,000.00**	**4.86%**	**Aaa / AAA**	**0.00**
TOTAL Money Market Fund		**813,500,000.00**	**5.26%**	**813,500,000.00**	**5.26%**	**0.00**	**0.00**	**AAA**	**0.00**
Municipal Bonds									
649791PP9	New York St Taxable-GO	20,000,000.00	10/30/2019	20,000,000.00	99.60	19,919,500.00	0.12%	Aa1 / AA+	0.13
	2.010% Due 02/15/2024		2.01%	20,000,000.00	5.28%	151,866.67	(80,500.00)	AA+	0.12
64990FM76	NY State Dorm Auth Tax Rev GO - REV	9,725,000.00	12/17/2021	9,725,000.00	99.17	9,644,136.63	0.06%	NR / AA+	0.21
	1.100% Due 03/15/2024		1.10%	9,725,000.00	5.17%	31,498.19	(80,863.37)	AA+	0.20
641462NX0	State of Nevada Taxable GO	6,790,000.00	05/10/2022	6,790,000.00	99.28	6,741,098.42	0.04%	Aa1 / AA+	0.33
	2.710% Due 05/01/2024		2.71%	6,790,000.00	4.88%	30,668.17	(48,901.58)	AA+	0.33
641462NS1	State of Nevada Taxable GO	7,760,000.00	05/10/2022	7,760,000.00	99.28	7,704,112.48	0.05%	Aa1 / AA+	0.33
	2.710% Due 05/01/2024		2.71%	7,760,000.00	4.88%	35,049.33	(55,887.52)	AA+	0.33
68609T7D4	State of Oregon STE-GO	2,250,000.00	05/17/2022	2,250,000.00	99.27	2,233,539.00	0.01%	Aa1 / AA+	0.33
	2.771% Due 05/01/2024		2.77%	2,250,000.00	4.98%	10,391.25	(16,461.00)	AA+	0.33
546417DP8	State of Louisiana STE-GO	5,000,000.00	10/14/2020	5,000,000.00	98.25	4,912,725.00	0.03%	Aa2 / AA-	0.42
	0.650% Due 06/01/2024		0.65%	5,000,000.00	4.92%	2,708.33	(87,275.00)	NR	0.41
20772KNV7	State of Connecticut TE-GO	6,000,000.00	06/04/2021	6,000,000.00	98.14	5,888,298.00	0.04%	Aa3 / AA-	0.42
	0.508% Due 06/01/2024		0.51%	6,000,000.00	5.07%	2,540.00	(111,702.00)	AA-	0.41
20772KQG7	State of Connecticut TE-GO	5,000,000.00	06/22/2022	5,118,700.00	99.61	4,980,630.00	0.03%	Aa3 / AA-	0.46
	4.250% Due 06/15/2024		3.01%	5,027,215.75	5.11%	9,444.44	(46,585.75)	AA-	0.45
574193TQ1	Maryland State STE-GO	25,000,000.00	08/05/2020	25,000,000.00	97.21	24,303,175.00	0.15%	Aaa / AAA	0.59
	0.510% Due 08/01/2024		0.51%	25,000,000.00	5.43%	53,125.00	(696,825.00)	AAA	0.57
60412AVT7	Minnesota State Taxable- GO	15,000,000.00	08/25/2020	15,012,150.00	97.54	14,631,240.00	0.09%	Aaa / AAA	0.59
	0.500% Due 08/01/2024		0.48%	15,001,800.94	4.82%	31,250.00	(370,560.94)	AAA	0.57
419792F84	Hawaii State STE-GO	15,000,000.00	10/12/2021	15,000,000.00	97.55	14,632,380.00	0.09%	Aa2 / AA+	0.59
	0.713% Due 08/01/2024		0.71%	15,000,000.00	5.03%	44,562.50	(367,620.00)	AA	0.57
64990FD43	NY State Dorm Auth Tax Rev TE - REV	5,000,000.00	06/23/2021	5,000,000.00	95.50	4,775,220.00	0.03%	NR / AA+	1.21
	0.887% Due 03/15/2025		0.89%	5,000,000.00	4.77%	13,058.61	(224,780.00)	AA+	1.17

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64990FM84	NY State Dorm Auth Tax Rev GO - REV 1.360% Due 03/15/2025	30,495,000.00	12/17/2021 1.36%	30,495,000.00 30,495,000.00	96.05 4.77%	29,290,142.55 122,115.53	0.18% (1,204,857.45)	NR / AA+ AA+	1.21 1.17
641462NY8	State of Nevada TE-GO 2.940% Due 05/01/2025	6,975,000.00	05/10/2022 2.94%	6,975,000.00 6,975,000.00	97.64 4.78%	6,810,466.73 34,177.50	0.04% (164,533.27)	Aa1 / AA+ AA+	1.33 1.28
641462NT9	State of Nevada TE-GO 2.940% Due 05/01/2025	7,970,000.00	05/10/2022 2.94%	7,970,000.00 7,970,000.00	97.64 4.78%	7,781,995.67 39,053.00	0.05% (188,004.33)	Aa1 / AA+ AA+	1.33 1.28
68609T7E2	State of Oregon STE-GO 3.062% Due 05/01/2025	1,000,000.00	05/17/2022 3.06%	1,000,000.00 1,000,000.00	97.82 4.77%	978,206.00 5,103.33	0.01% (21,794.00)	Aa1 / AA+ AA+	1.33 1.28
546417DQ6	State of Louisiana STE-GO 0.840% Due 06/01/2025	5,000,000.00	10/14/2020 0.84%	5,000,000.00 5,000,000.00	94.75 4.71%	4,737,435.00 3,500.00	0.03% (262,565.00)	Aa2 / AA- NR	1.42 1.38
34153QUD6	Florida State Board of Edu STE-GO 0.550% Due 06/01/2025	40,000,000.00	10/22/2020 0.55%	40,000,000.00 40,000,000.00	94.34 4.73%	37,734,880.00 18,333.33	0.23% (2,265,120.00)	Aaa / AAA AAA	1.42 1.38
9281094C8	Commonwealth of Virginia STE-GO 0.550% Due 06/01/2025	10,860,000.00	11/05/2020 0.55%	10,860,000.00 10,860,000.00	94.30 4.76%	10,240,654.20 4,977.50	0.06% (619,345.80)	Aaa / AAA AAA	1.42 1.38
20772KNW5	State of Connecticut TE-GO 0.923% Due 06/01/2025	5,000,000.00	06/04/2021 0.92%	5,000,000.00 5,000,000.00	94.93 4.67%	4,746,290.00 3,845.83	0.03% (253,710.00)	Aa3 / AA- AA-	1.42 1.38
797646NC6	San Francisco California C&C TE-GO 5.450% Due 06/15/2025	4,605,000.00	03/19/2021 0.95%	5,464,154.85 4,899,519.84	100.86 4.83%	4,644,736.55 11,154.33	0.03% (254,783.29)	Aaa / AAA AA+	1.46 1.38
20772KQH5	State of Connecticut TE-GO 3.292% Due 06/15/2025	2,500,000.00	06/22/2022 3.29%	2,500,000.00 2,500,000.00	98.10 4.66%	2,452,382.50 3,657.78	0.01% (47,617.50)	Aa3 / AA- AA-	1.46 1.40
574193TR9	Maryland State STE-GO 0.660% Due 08/01/2025	25,000,000.00	08/05/2020 0.66%	25,000,000.00 25,000,000.00	93.71 4.83%	23,428,400.00 68,750.00	0.14% (1,571,600.00)	Aaa / AAA AAA	1.59 1.54
419792YQ3	Hawaii State STE-GO 0.670% Due 08/01/2025	5,255,000.00	08/12/2020 0.67%	5,255,000.00 5,255,000.00	93.99 4.65%	4,938,990.58 14,670.21	0.03% (316,009.42)	Aa2 / AA+ AA	1.59 1.54
419792F92	Hawaii State STE-GO 1.033% Due 08/01/2025	10,000,000.00	10/12/2021 1.03%	10,000,000.00 10,000,000.00	94.53 4.65%	9,453,230.00 43,041.67	0.06% (546,770.00)	Aa2 / AA+ AA	1.59 1.53
64990FD50	NY State Dorm Auth Tax Rev TE - REV 1.187% Due 03/15/2026	5,000,000.00	06/23/2021 1.19%	5,000,000.00 5,000,000.00	93.31 4.40%	4,665,295.00 17,475.28	0.03% (334,705.00)	NR / AA+ AA+	2.21 2.13
64990FM92	NY State Dorm Auth Tax Rev GO - REV 1.550% Due 03/15/2026	31,180,000.00	12/17/2021 1.55%	31,180,000.00 31,180,000.00	94.06 4.41%	29,327,471.48 142,302.06	0.18% (1,852,528.52)	NR / AA+ AA+	2.21 2.12
650028ZF3	NY St Twy Auth St Pers TE-REV 3.550% Due 03/15/2026	21,800,000.00	07/28/2022 3.55%	21,800,000.00 21,800,000.00	97.88 4.57%	21,337,404.00 227,870.56	0.13% (462,596.00)	NR / AA+ AA+	2.21 2.07
641462NZ5	State of Nevada Taxable GO 3.080% Due 05/01/2026	7,180,000.00	05/10/2022 3.08%	7,180,000.00 7,180,000.00	96.92 4.48%	6,959,064.22 36,857.33	0.04% (220,935.78)	Aa1 / AA+ AA+	2.33 2.21
641462NU6	State of Nevada Taxable GO 3.080% Due 05/01/2026	8,205,000.00	05/10/2022 3.08%	8,205,000.00 8,205,000.00	96.92 4.48%	7,952,523.95 42,119.00	0.05% (252,476.05)	Aa1 / AA+ AA+	2.33 2.21

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68609T7F9	State of Oregon STE-GO 3.215% Due 05/01/2026	1,400,000.00	05/17/2022 3.22%	1,400,000.00 1,400,000.00	97.35 4.42%	1,362,860.80 7,501.67	0.01% (37,139.20)	Aa1 / AA+ AA+	2.33 2.21
20772KNX3	State of Connecticut TE-GO 1.123% Due 06/01/2026	5,600,000.00	06/04/2021 1.12%	5,600,000.00 5,600,000.00	92.53 4.41%	5,181,915.20 5,240.67	0.03% (418,084.80)	Aa3 / AA- AA-	2.42 2.34
20772KQJ1	State of Connecticut TE-GO 3.531% Due 06/15/2026	5,000,000.00	06/22/2022 3.53%	5,000,000.00 5,000,000.00	97.97 4.41%	4,898,440.00 7,846.67	0.03% (101,560.00)	Aa3 / AA- AA-	2.46 2.32
25477GUX1	Dist of Columbia Income Tax TE-REV 3.419% Due 07/01/2026	4,500,000.00	07/27/2022 3.42%	4,500,000.00 4,500,000.00	97.46 4.50%	4,385,682.00 76,927.50	0.03% (114,318.00)	Aa1 / AAA AA+	2.50 2.32
419792G26	Hawaii State STE-GO 1.283% Due 08/01/2026	7,500,000.00	10/12/2021 1.28%	7,500,000.00 7,500,000.00	92.45 4.41%	6,933,817.50 40,093.75	0.04% (566,182.50)	Aa2 / AA+ AA	2.59 2.48
798135E96	San Jose Calif Libr & Prks Prj TE-GO 2.500% Due 09/01/2026	10,000,000.00	04/28/2022 3.17%	9,730,500.00 9,834,597.98	95.13 4.46%	9,513,210.00 83,333.33	0.06% (321,387.98)	Aa1 / AA+ AAA	2.67 2.52
798189TL0	San Jose Evergreen Com Col Dis TE-GO 4.796% Due 09/01/2026	2,500,000.00	03/01/2023 4.80%	2,500,000.00 2,500,000.00	100.96 4.41%	2,523,900.00 39,966.67	0.02% 23,900.00	Aa1 / AA+ NR	2.67 2.44
419792J56	Hawaii State STE-GO 4.818% Due 10/01/2026	8,450,000.00	10/20/2022 4.82%	8,450,000.00 8,450,000.00	101.10 4.39%	8,543,093.65 101,780.25	0.05% 93,093.65	Aa2 / AA+ NR	2.75 2.53
880558QT1	Tennessee St Sch Bond Auth STE-GO 4.730% Due 11/01/2026	3,650,000.00	10/26/2022 4.71%	3,652,774.00 3,651,984.17	100.60 4.50%	3,671,746.70 28,774.17	0.02% 19,762.53	Aa1 / AA+ AA+	2.84 2.61
57582RK96	Massachusetts ST STE-GO 0.986% Due 11/01/2026	6,710,000.00	10/27/2022 4.64%	5,823,541.90 6,082,445.87	91.24 4.30%	6,121,902.05 11,026.77	0.04% 39,456.18	Aa1 / AA+ AA+	2.84 2.74
13063D3N6	California State STE-GO 4.846% Due 03/01/2027	18,500,000.00	03/15/2023 4.85%	18,500,000.00 18,500,000.00	101.05 4.49%	18,693,417.50 298,836.67	0.11% 193,417.50	Aa2 / AA- AA	3.17 2.87
641462NV4	State of Nevada TE-GO 3.180% Due 05/01/2027	8,460,000.00	05/10/2022 3.18%	8,460,000.00 8,460,000.00	96.44 4.34%	8,159,162.40 44,838.00	0.05% (300,837.60)	Aa1 / AA+ AA+	3.33 3.10
641462PA8	State of Nevada TE-GO 3.180% Due 05/01/2027	7,400,000.00	05/10/2022 3.18%	7,400,000.00 7,400,000.00	96.44 4.34%	7,136,856.00 39,220.00	0.04% (263,144.00)	Aa1 / AA+ AA+	3.33 3.10
68609T7G7	State of Oregon STE-GO 3.315% Due 05/01/2027	1,000,000.00	05/17/2022 3.32%	1,000,000.00 1,000,000.00	96.98 4.30%	969,785.00 5,525.00	0.01% (30,215.00)	Aa1 / AA+ AA+	3.33 3.10
68609UBF1	Oregon State TE - GO 4.112% Due 05/01/2027	5,625,000.00	03/23/2023 4.11%	5,625,000.00 5,625,000.00	99.46 4.29%	5,594,349.38 38,550.00	0.03% (30,650.62)	Aa1 / AA+ AA+	3.33 3.06
20772KTJ8	State of Connecticut TE-GO 5.050% Due 05/15/2027	8,670,000.00	06/22/2023 4.51%	8,836,464.00 8,813,886.66	102.28 4.31%	8,867,649.99 55,945.58	0.05% 53,763.33	Aa3 / AA- AA-	3.37 3.06
20772KQK8	State of Connecticut TE-GO 3.631% Due 06/15/2027	5,000,000.00	06/22/2022 3.63%	5,000,000.00 5,000,000.00	97.86 4.30%	4,893,005.00 8,068.89	0.03% (106,995.00)	Aa3 / AA- AA-	3.46 3.20
373385KW2	State of Georgia STE-GO 3.430% Due 07/01/2027	8,210,000.00	07/07/2022 3.43%	8,210,000.00 8,210,000.00	97.81 4.11%	8,029,946.49 140,801.50	0.05% (180,053.51)	Aaa / AAA AAA	3.50 3.20

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25477GUY9	Dist of Columbia Income Tax TE - REV	5,000,000.00	07/27/2022	5,000,000.00	97.21	4,860,250.00	0.03%	Aa1 / AAA	3.50
	3.499% Due 07/01/2027		3.50%	5,000,000.00	4.37%	87,475.00	(139,750.00)	AA+	3.19
576004HD0	Commonwealth of Massachusetts TE-REV	5,000,000.00	08/30/2022	5,000,000.00	98.10	4,904,805.00	0.03%	Aa1 / NR	3.54
	3.680% Due 07/15/2027		3.68%	5,000,000.00	4.26%	84,844.44	(95,195.00)	AAA	3.22
46247SEC4	Iowa State Financial Authority TE-REV	2,000,000.00	06/15/2023	2,000,000.00	99.93	1,998,546.00	0.01%	Aaa / NR	3.59
	4.340% Due 08/01/2027		4.34%	2,000,000.00	4.36%	47,257.78	(1,454.00)	AAA	3.21
798189TM8	San Jose Evergreen Com Col Dis TE-GO	2,000,000.00	03/01/2023	2,000,000.00	101.46	2,029,126.00	0.01%	Aa1 / AA+	3.67
	4.718% Due 09/01/2027		4.72%	2,000,000.00	4.28%	31,453.33	29,126.00	NR	3.29
419792J64	Hawaii State STE-GO	6,750,000.00	10/20/2022	6,750,000.00	101.96	6,882,475.50	0.04%	Aa2 / AA+	3.75
	4.838% Due 10/01/2027		4.84%	6,750,000.00	4.26%	81,641.25	132,475.50	NR	3.37
882724T64	Texas State TE-GO	5,000,000.00	08/10/2023	5,000,000.00	101.32	5,065,760.00	0.03%	NR / AAA	3.75
	4.528% Due 10/01/2027		4.53%	5,000,000.00	4.14%	76,724.44	65,760.00	AAA	3.37
57582R4H6	Massachusetts ST STE-GO	20,000,000.00	10/25/2023	20,210,000.00	104.44	20,888,340.00	0.13%	Aa1 / AA+	3.75
	5.500% Due 10/01/2027		5.20%	20,200,062.63	4.21%	201,666.67	688,277.37	AA+	3.34
419792M29	Hawaii State STE-GO	5,000,000.00	12/19/2023	5,084,150.00	102.52	5,125,880.00	0.03%	Aa2 / AA+	3.75
	5.000% Due 10/01/2027		4.51%	5,083,358.43	4.27%	8,333.33	42,521.57	AA	3.39
20772KTK5	State of Connecticut STE-GO	5,000,000.00	06/22/2023	5,000,000.00	100.85	5,042,545.00	0.03%	Aa3 / AA-	4.38
	4.506% Due 05/15/2028		4.51%	5,000,000.00	4.29%	28,788.33	42,545.00	AA-	3.91
13063D7D4	California State STE-GO	25,000,000.00	10/11/2023	25,357,000.00	104.57	26,141,800.00	0.16%	Aa2 / AA-	4.76
	5.500% Due 10/01/2028		5.17%	25,340,888.83	4.42%	305,555.56	800,911.17	AA	4.12
57582R4J2	Massachusetts ST TE-GO	14,000,000.00	10/25/2023	14,149,800.00	105.27	14,737,310.00	0.09%	Aa1 / AA+	4.76
	5.500% Due 10/01/2028		5.25%	14,144,150.31	4.26%	141,166.67	593,159.69	AA+	4.13
				564,279,234.75		**551,003,200.12**	**3.31%**	**Aa1 / AA+**	**2.13**
TOTAL Municipal Bonds		**563,475,000.00**	**2.48%**	**563,919,911.41**	**4.63%**	**3,384,350.62**	**(12,916,711.29)**	**AA+**	**1.97**
Negotiable CD									
86959RZ29	Svenska Handelsbanken NY Yankee CD	120,000,000.00	04/10/2023	120,000,000.00	100.00	119,997,840.00	0.75%	P-1 / A-1+	0.01
	5.340% Due 01/02/2024		5.34%	120,000,000.00	5.45%	4,663,600.00	(2,160.00)	F-1+	0.01
86959RZ45	Svenska Handelsbanken NY Yankee CD	40,000,000.00	04/11/2023	40,000,000.00	100.00	39,998,880.00	0.25%	P-1 / A-1+	0.01
	5.340% Due 01/05/2024		5.34%	40,000,000.00	5.34%	1,554,533.33	(1,120.00)	F-1+	0.01
86959RZ37	Svenska Handelsbanken NY Yankee CD	100,000,000.00	04/10/2023	100,000,000.00	100.00	99,995,800.00	0.62%	P-1 / A-1+	0.02
	5.340% Due 01/08/2024		5.34%	100,000,000.00	5.32%	3,886,333.33	(4,200.00)	F-1+	0.02
89115BH86	Toronto Dominion Bank Yankee CD	167,000,000.00	05/25/2023	167,000,000.00	100.01	167,017,702.00	1.03%	P-1 / A-1+	0.05
	5.710% Due 01/17/2024		5.71%	167,000,000.00	5.30%	5,827,372.22	17,702.00	F-1+	0.05

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13606KA71	Canadian Imperial Bank Yankee CD	70,000,000.00	08/30/2023	70,000,000.00	100.01	70,003,640.00	0.43%	P-1 / A-1	0.05
	5.580% Due 01/17/2024		5.58%	70,000,000.00	5.37%	1,345,400.00	3,640.00	F-1+	0.05
86959RZ52	Svenska Handelsbanken NY Yankee CD	80,000,000.00	04/10/2023	80,000,000.00	99.99	79,992,080.00	0.50%	P-1 / A-1+	0.05
	5.340% Due 01/19/2024		5.34%	80,000,000.00	5.32%	3,109,066.67	(7,920.00)	F-1+	0.05
13606KA63	Canadian Imperial Bank Yankee CD	30,000,000.00	08/30/2023	30,000,000.00	100.01	30,001,770.00	0.18%	P-1 / A-1	0.06
	5.580% Due 01/22/2024		5.58%	30,000,000.00	5.38%	576,600.00	1,770.00	F-1+	0.06
13606KVP8	Canadian Imperial Bank Yankee CD	53,000,000.00	04/18/2023	53,000,000.00	99.99	52,994,223.00	0.33%	P-1 / A-1	0.08
	5.490% Due 01/30/2024		5.50%	53,000,000.00	5.41%	2,036,790.00	(5,777.00)	F-1+	0.08
86959RZ60	Svenska Handelsbanken NY Yankee CD	270,000,000.00	04/10/2023	270,000,000.00	99.98	269,954,100.00	1.68%	P-1 / A-1+	0.08
	5.340% Due 01/31/2024		5.34%	270,000,000.00	5.33%	10,493,100.00	(45,900.00)	F-1+	0.08
78015JTE7	Royal Bank of Canada Yankee CD	78,000,000.00	04/20/2023	78,000,000.00	99.99	77,993,448.00	0.48%	P-1 / A-1+	0.09
	5.450% Due 02/01/2024		5.45%	78,000,000.00	5.34%	3,022,933.33	(6,552.00)	F-1+	0.09
13606KVV5	Canadian Imperial Bank Yankee CD	22,000,000.00	04/19/2023	22,000,000.00	99.99	21,997,690.00	0.14%	P-1 / A-1	0.09
	5.510% Due 02/02/2024		5.51%	22,000,000.00	5.42%	848,540.00	(2,310.00)	F-1+	0.09
78015JTJ6	Royal Bank of Canada Yankee CD	40,000,000.00	04/20/2023	40,000,000.00	99.99	39,995,040.00	0.25%	P-1 / A-1+	0.10
	5.450% Due 02/07/2024		5.45%	40,000,000.00	5.36%	1,550,222.22	(4,960.00)	F-1+	0.10
89115BEC0	Toronto Dominion Bank Yankee CD	50,000,000.00	05/09/2023	50,000,000.00	99.98	49,987,500.00	0.31%	P-1 / A-1+	0.13
	5.380% Due 02/16/2024		5.38%	50,000,000.00	5.38%	1,770,916.67	(12,500.00)	F-1+	0.13
13606KVX1	Canadian Imperial Bank YANKEE CD	89,000,000.00	04/21/2023	89,000,000.00	99.96	88,964,311.00	0.55%	P-1 / A-1	0.17
	5.430% Due 03/01/2024		5.43%	89,000,000.00	5.46%	3,382,890.00	(35,689.00)	F-1+	0.16
06367D6B6	Bank of Montreal Chicago Yankee CD	88,000,000.00	04/26/2023	88,000,000.00	99.93	87,940,336.00	0.54%	P-1 / A-1	0.18
	5.300% Due 03/07/2024		5.30%	88,000,000.00	5.47%	3,225,933.33	(59,664.00)	F-1+	0.18
87019WQY4	SWEDBANK Yankee CD	50,000,000.00	09/27/2023	50,000,000.00	100.06	50,032,450.00	0.30%	P-1 / A-1	0.21
	5.770% Due 03/15/2024		5.77%	50,000,000.00	5.37%	769,333.33	32,450.00	F-1+	0.20
87019WQZ1	SWEDBANK Yankee CD	40,000,000.00	09/27/2023	40,000,000.00	100.07	40,026,600.00	0.24%	P-1 / A-1	0.21
	5.770% Due 03/18/2024		5.77%	40,000,000.00	5.38%	615,466.67	26,600.00	F-1+	0.21
87019WQX6	SWEDBANK Yankee CD	55,000,000.00	09/27/2023	55,000,000.00	100.07	55,037,180.00	0.33%	P-1 / A-1	0.22
	5.770% Due 03/20/2024		5.77%	55,000,000.00	5.38%	846,266.67	37,180.00	F-1+	0.21
89115B6L9	Toronto Dominion Bank Yankee CD	100,000,000.00	04/11/2023	100,000,000.00	99.91	99,909,800.00	0.62%	P-1 / A-1+	0.24
	5.370% Due 03/28/2024		5.37%	100,000,000.00	5.53%	3,908,166.67	(90,200.00)	F-1+	0.23
06367D5N1	Bank of Montreal Chicago Yankee CD	175,000,000.00	04/12/2023	175,000,000.00	99.93	174,872,950.00	1.09%	P-1 / A-1	0.24
	5.400% Due 03/28/2024		5.40%	175,000,000.00	5.49%	6,798,750.00	(127,050.00)	F-1+	0.23
06417M2X2	Bank of Nova Scotia Houston Yankee CD	46,000,000.00	06/14/2023	46,000,000.00	100.06	46,025,760.00	0.28%	P-1 / A-1	0.30
	5.800% Due 04/17/2024		5.80%	46,000,000.00	5.44%	1,489,633.33	25,760.00	F-1+	0.29
13606KYH3	Canadian Imperial Bank Yankee CD	79,000,000.00	06/27/2023	79,000,000.00	100.07	79,057,117.00	0.49%	P-1 / A-1	0.30
	5.890% Due 04/17/2024		5.89%	79,000,000.00	5.48%	2,429,952.22	57,117.00	F-1+	0.29

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06417M3K9	Bank of Nova Scotia Houston Yankee CD	100,000,000.00	06/29/2023	100,000,000.00	100.10	100,103,800.00	0.62%	P-1 / A-1	0.30
	5.950% Due 04/17/2024		5.95%	100,000,000.00	5.43%	3,074,166.67	103,800.00	F-1+	0.29
78015J3T2	Royal Bank of Canada Yankee CD	125,000,000.00	07/27/2023	125,000,000.00	100.09	125,113,375.00	0.77%	P-1 / A-1+	0.30
	5.890% Due 04/17/2024		5.89%	125,000,000.00	5.44%	3,231,319.44	113,375.00	F-1+	0.29
87019WQW8	SWEDBANK Yankee CD	100,000,000.00	09/27/2023	100,000,000.00	100.10	100,098,900.00	0.61%	P-1 / A-1	0.30
	5.810% Due 04/17/2024		5.81%	100,000,000.00	5.39%	1,549,333.33	98,900.00	F-1+	0.29
87019WQV0	SWEDBANK Yankee CD	105,000,000.00	09/27/2023	105,000,000.00	100.10	105,108,465.00	0.64%	P-1 / A-1	0.31
	5.810% Due 04/22/2024		5.81%	105,000,000.00	5.39%	1,626,800.00	108,465.00	F-1+	0.30
87019WRA5	SWEDBANK Yankee CD	57,000,000.00	09/28/2023	57,000,000.00	100.10	57,057,399.00	0.35%	P-1 / A-1	0.32
	5.790% Due 04/26/2024		5.79%	57,000,000.00	5.39%	861,745.00	57,399.00	F-1+	0.31
89115BU81	Toronto Dominion Bank Yankee CD	130,000,000.00	07/27/2023	130,000,000.00	100.10	130,127,790.00	0.80%	P-1 / A-1+	0.33
	5.920% Due 04/30/2024		5.92%	130,000,000.00	5.48%	3,377,688.89	127,790.00	F-1+	0.32
06417M3W3	Bank of Nova Scotia Houston Yankee CD	40,000,000.00	08/15/2023	40,000,000.00	100.14	40,054,120.00	0.24%	P-1 / A-1	0.42
	5.870% Due 05/31/2024		5.87%	40,000,000.00	5.42%	900,066.67	54,120.00	F-1+	0.41
06051WFB5	Bank of America Yankee CD	50,000,000.00	10/30/2023	50,000,000.00	100.16	50,081,500.00	0.30%	P-1 / A-1	0.42
	5.840% Due 05/31/2024		5.84%	50,000,000.00	5.39%	511,000.00	81,500.00	F-1+	0.41
06051WFC3	Bank of America Yankee CD	90,000,000.00	10/30/2023	90,000,000.00	100.17	90,150,300.00	0.54%	P-1 / A-1	0.42
	5.840% Due 06/03/2024		5.84%	90,000,000.00	5.39%	919,800.00	150,300.00	F-1+	0.41
22536DEZ7	Credit Agricole Yankee CD	55,000,000.00	11/01/2023	55,000,000.00	100.16	55,089,870.00	0.33%	P-1 / A-1	0.42
	5.820% Due 06/03/2024		5.82%	55,000,000.00	5.38%	542,391.67	89,870.00	F-1+	0.41
13606KN36	Canadian Imperial Bank Yankee CD	40,000,000.00	12/08/2023	40,000,000.00	100.06	40,025,440.00	0.24%	P-1 / A-1	0.45
	5.520% Due 06/12/2024		5.52%	40,000,000.00	5.36%	128,800.00	25,440.00	F-1+	0.44
13606KN28	Canadian Imperial Bank Yankee CD	50,000,000.00	12/08/2023	50,000,000.00	100.07	50,037,000.00	0.30%	P-1 / A-1	0.46
	5.520% Due 06/17/2024		5.52%	50,000,000.00	5.34%	161,000.00	37,000.00	F-1+	0.45
78015JXW2	Royal Bank of Canada Yankee CD	68,000,000.00	06/28/2023	68,000,000.00	100.18	68,120,768.00	0.42%	P-1 / A-1+	0.49
	5.890% Due 06/28/2024		5.89%	68,000,000.00	5.36%	2,080,478.89	120,768.00	F-1+	0.48
89115BPG9	Toronto Dominion Bank Yankee CD	152,000,000.00	06/29/2023	152,000,000.00	100.24	152,365,864.00	0.94%	P-1 / A-1+	0.49
	6.000% Due 06/28/2024		6.00%	152,000,000.00	5.34%	4,712,000.00	365,864.00	F-1+	0.48
89115BQC7	Toronto Dominion Bank Yankee CD	103,000,000.00	06/30/2023	103,000,000.00	100.24	103,248,333.00	0.64%	P-1 / A-1+	0.49
	6.000% Due 06/28/2024		6.00%	103,000,000.00	5.34%	3,175,833.33	248,333.00	F-1+	0.48
13606KYW0	Canadian Imperial Bank Yankee CD	100,000,000.00	07/03/2023	100,000,000.00	100.27	100,267,900.00	0.62%	P-1 / A-1	0.50
	6.000% Due 07/01/2024		6.00%	100,000,000.00	5.30%	3,033,333.33	267,900.00	F-1+	0.49
87019WSD8	SWEDBANK Yankee CD	82,000,000.00	11/16/2023	82,000,000.00	100.15	82,119,638.00	0.49%	P-1 / A-1	0.50
	5.660% Due 07/01/2024		5.66%	82,000,000.00	5.33%	593,042.22	119,638.00	NR	0.49
06051WGF5	Bank of America Yankee CD	55,000,000.00	11/20/2023	55,000,000.00	100.14	55,077,550.00	0.33%	P-1 / A-1	0.50
	5.730% Due 07/01/2024		5.73%	55,000,000.00	5.41%	367,675.00	77,550.00	F-1+	0.49

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87019WSL0	SWEDBANK Yankee CD 5.480% Due 07/02/2024	115,000,000.00	12/04/2023 5.48%	115,000,000.00 115,000,000.00	100.06 5.33%	115,074,635.00 490,155.56	0.69% 74,635.00	P-1 / A-1 F-1+	0.50 0.49
13606KN69	Canadian Imperial Bank Yankee CD 5.540% Due 07/03/2024	50,000,000.00	12/11/2023 5.54%	50,000,000.00 50,000,000.00	100.06 5.41%	50,028,500.00 161,583.33	0.30% 28,500.00	P-1 / A-1 F-1+	0.51 0.49
13606KN77	Canadian Imperial Bank Yankee CD 5.540% Due 07/05/2024	60,000,000.00	12/11/2023 5.54%	60,000,000.00 60,000,000.00	100.11 5.30%	60,068,100.00 193,900.00	0.36% 68,100.00	P-1 / A-1 F-1+	0.51 0.50
06417M2K0	Bank of Nova Scotia Houston Yankee CD 5.610% Due 07/17/2024	55,000,000.00	06/01/2023 5.62%	55,000,000.00 55,000,000.00	100.01 5.43%	55,003,190.00 1,739,879.17	0.34% 3,190.00	P-1 / A-1 F-1+	0.55 0.53
13606KN85	Canadian Imperial Bank Yankee CD 5.520% Due 07/19/2024	60,000,000.00	12/11/2023 5.52%	60,000,000.00 60,000,000.00	100.12 5.30%	60,069,960.00 193,200.00	0.36% 69,960.00	P-1 / A-1 F-1+	0.55 0.54
06417M6N0	Bank of Nova Scotia Houston Yankee CD 5.580% Due 08/30/2024	100,000,000.00	12/12/2023 5.58%	100,000,000.00 100,000,000.00	100.17 5.30%	100,170,900.00 310,000.00	0.60% 170,900.00	P-1 / A-1 F-1+	0.67 0.65
TOTAL Negotiable CD		**3,784,000,000.00**	**5.64%**	**3,784,000,000.00** **3,784,000,000.00**	**5.38%**	**3,786,459,514.00** **98,086,992.49**	**23.22%** **2,459,514.00**	**Aaa / AA+** **AAA**	**0.29** **0.28**
Supranational									
4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	84,750,000.00	Various 2.42%	85,504,800.00 84,756,577.92	99.90 5.02%	84,663,555.00 1,019,648.44	0.51% (93,022.92)	Aaa / AAA AAA	0.04 0.04
45818WCG9	Inter-American Dev Bank Note 2.290% Due 01/31/2024	50,000,000.00	04/02/2019 2.29%	50,000,000.00 50,000,000.00	99.74 5.43%	49,867,500.00 480,263.89	0.30% (132,500.00)	Aaa / AA AAA	0.08 0.08
4581X0CF3	Inter-American Dev Bank Note 3.000% Due 02/21/2024	11,869,000.00	10/31/2019 1.75%	12,480,490.88 11,888,813.24	99.65 5.45%	11,827,873.92 128,580.83	0.07% (60,939.32)	Aaa / AAA AAA	0.14 0.14
45818WCH7	Inter-American Dev Bank Note 2.330% Due 02/29/2024	50,000,000.00	04/08/2019 2.33%	50,000,000.00 50,000,000.00	99.48 5.50%	49,739,200.00 394,805.56	0.30% (260,800.00)	Aaa / AAA AAA	0.16 0.16
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	25,000,000.00	03/19/2019 2.53%	24,959,250.00 24,998,260.26	99.38 5.34%	24,846,125.00 177,083.33	0.15% (152,135.26)	Aaa / AAA AAA	0.22 0.21
459056HV2	Intl. Bank Recon & Development Note 1.500% Due 08/28/2024	25,000,000.00	03/19/2021 0.52%	25,832,500.00 25,158,823.53	97.70 5.08%	24,425,050.00 128,125.00	0.15% (733,773.53)	Aaa / AAA AAA	0.66 0.64
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	50,000,000.00	09/23/2021 0.52%	49,963,000.00 49,991,020.07	96.79 5.05%	48,393,600.00 68,055.56	0.29% (1,597,420.07)	Aaa / AAA NR	0.73 0.71
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	25,000,000.00	10/16/2019 1.44%	24,926,750.00 24,988,413.11	97.20 5.02%	24,300,275.00 71,614.58	0.15% (688,138.11)	Aaa / AAA NR	0.79 0.77
45950VTV8	International Finance Corp Note 0.385% Due 11/04/2024	25,000,000.00	11/04/2020 0.39%	25,000,000.00 25,000,000.00	96.15 5.11%	24,038,350.00 15,239.58	0.14% (961,650.00)	Aaa / AAA NR	0.85 0.82

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4581X0CM8	Inter-American Dev Bank Note 2.125% Due 01/15/2025	23,093,000.00	02/25/2021 0.54%	24,491,743.01 23,468,368.89	97.33 4.79%	22,476,278.34 226,279.33	0.14% (992,090.55)	Aaa / AAA AAA	1.04 1.00
45950VPR1	International Finance Corp Note 0.350% Due 02/26/2025	25,000,000.00	02/26/2021 0.40%	24,946,250.00 24,984,474.67	94.98 4.88%	23,745,125.00 30,381.94	0.14% (1,239,349.67)	Aaa / AAA NR	1.16 1.12
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	50,000,000.00	Various 0.69%	49,857,250.00 49,959,990.25	94.99 4.62%	47,493,100.00 59,895.84	0.28% (2,466,890.25)	Aaa / AAA NR	1.31 1.27
45818WDC7	Inter-American Dev Bank Note 0.775% Due 07/09/2025	50,000,000.00	04/09/2021 0.78%	50,000,000.00 50,000,000.00	94.35 4.66%	47,177,450.00 185,138.89	0.28% (2,822,550.00)	NR / NR NR	1.52 1.48
459058JE4	Intl. Bank Recon & Development Note 0.375% Due 07/28/2025	25,000,000.00	07/28/2020 0.40%	24,966,500.00 24,989,469.33	93.76 4.52%	23,440,675.00 39,843.75	0.14% (1,548,794.33)	Aaa / AAA AAA	1.58 1.53
45818WDP8	Inter-American Dev Bank Note 3.030% Due 08/01/2025	25,000,000.00	05/02/2022 3.03%	25,000,000.00 25,000,000.00	97.65 4.58%	24,413,350.00 315,625.00	0.15% (586,650.00)	NR / NR NR	1.59 1.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	44,000,000.00	Various 0.62%	43,762,370.00 43,907,909.19	93.19 4.42%	41,005,272.00 38,500.00	0.25% (2,902,637.19)	Aaa / AAA AAA	1.83 1.78
45950VPJ9	International Finance Corp Note 0.580% Due 01/15/2026	19,700,000.00	02/12/2021 0.53%	19,748,068.00 19,719,916.94	92.35 4.55%	18,192,024.10 52,686.56	0.11% (1,527,892.84)	Aaa / AAA NR	2.04 1.98
45950VPK6	International Finance Corp Note 0.450% Due 02/05/2026	25,000,000.00	02/05/2021 0.53%	24,907,500.00 24,961,196.60	91.97 4.51%	22,992,000.00 45,625.00	0.14% (1,969,196.60)	NR / NR NR	2.10 2.04
45905U5Y6	Intl. Bank Recon & Development Callable Note 1X 2/18/2022 0.600% Due 02/18/2026	75,000,000.00	02/18/2021 0.60%	74,987,500.00 74,994,667.31	92.23 4.46%	69,172,650.00 166,250.00	0.41% (5,822,017.31)	Aaa / AAA NR	2.14 2.07
45906M2P5	International Bank and Recon Callable Note Annual 6/30/2022 0.875% Due 06/30/2026	25,000,000.00	06/30/2021 0.88%	25,000,000.00 25,000,000.00	91.48 4.52%	22,869,925.00 607.64	0.14% (2,130,075.00)	Aaa / AAA NR	2.50 2.42
45950VRW8	International Finance Corp Note 3.810% Due 06/30/2027	25,000,000.00	02/07/2023 3.81%	25,000,000.00 25,000,000.00	98.27 4.35%	24,567,425.00 2,645.83	0.15% (432,575.00)	Aaa / NR AAA	3.50 3.24
45818WEH5	Inter-American Dev Bank Note 3.960% Due 06/30/2027	50,000,000.00	02/14/2023 3.96%	50,000,000.00 50,000,000.00	99.38 4.15%	49,691,950.00 5,500.00	0.30% (308,050.00)	Aaa / AAA NR	3.50 3.23
459058KW2	Intl. Bank Recon & Development Note 4.625% Due 08/01/2028	25,000,000.00	10/23/2023 5.11%	24,496,250.00 24,516,191.91	102.56 4.01%	25,641,225.00 305,121.53	0.16% 1,125,033.09	Aaa / AAA NR	4.59 4.06
459058JZ7	Intl. Bank Recon & Development Note 1.125% Due 09/23/2028	35,000,000.00	12/28/2023 3.93%	30,794,750.00 30,802,042.34	87.79 3.98%	30,726,150.00 107,187.50	0.18% (75,892.34)	Aaa / AAA NR	4.73 4.50
TOTAL Supranational		**868,412,000.00**	**1.67%**	**866,624,971.89** **864,086,135.56**	**4.76%**	**835,706,128.36** **4,064,705.58**	**5.02%** **(28,380,007.20)**	**Aaa / AAA** **AAA**	**1.51** **1.43**

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	10,000,000.00	02/01/2019 2.46%	10,016,406.25 10,000,269.69	99.77 5.18%	9,977,030.00 104,619.57	0.06% (23,239.69)	Aaa / AA+ AA+	0.08 0.08
912828W71	US Treasury Note 2.125% Due 03/31/2024	15,000,000.00	04/02/2019 2.25%	14,913,281.25 14,995,723.46	99.20 5.34%	14,880,465.00 80,993.85	0.09% (115,258.46)	Aaa / AA+ AA+	0.25 0.25
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	15,000,000.00	06/11/2019 1.91%	15,417,187.50 15,031,289.06	99.02 5.15%	14,853,510.00 48,420.33	0.09% (177,779.06)	Aaa / AA+ AA+	0.37 0.37
912828XX3	US Treasury Note 2.000% Due 06/30/2024	50,000,000.00	Various 1.10%	51,432,617.19 50,220,847.98	98.44 5.20%	49,220,700.00 2,747.26	0.29% (1,000,147.98)	Aaa / AA+ AA+	0.50 0.49
912828Y87	US Treasury Note 1.750% Due 07/31/2024	10,000,000.00	05/04/2020 0.34%	10,594,921.88 10,081,422.49	98.11 5.07%	9,811,330.00 73,233.70	0.06% (270,092.49)	Aaa / AA+ AA+	0.58 0.57
912828D56	US Treasury Note 2.375% Due 08/15/2024	10,000,000.00	08/29/2019 1.39%	10,471,484.38 10,059,033.07	98.37 5.06%	9,836,720.00 89,707.88	0.06% (222,313.07)	Aaa / AA+ AA+	0.62 0.60
912828Z52	US Treasury Note 1.375% Due 01/31/2025	110,000,000.00	Various 1.00%	111,622,070.34 110,434,779.56	96.48 4.74%	106,128,550.00 632,948.36	0.64% (4,306,229.56)	Aaa / AA+ AA+	1.09 1.05
912828J27	US Treasury Note 2.000% Due 02/15/2025	20,000,000.00	04/28/2020 0.37%	21,546,875.00 20,362,466.15	97.06 4.71%	19,411,720.00 151,086.96	0.12% (950,746.15)	Aaa / AA+ AA+	1.13 1.08
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	25,000,000.00	04/13/2022 2.49%	24,322,265.63 24,731,906.81	96.50 4.73%	24,125,975.00 141,644.02	0.15% (605,931.81)	Aaa / AA+ AA+	1.13 1.09
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	25,000,000.00	02/25/2022 1.78%	24,521,484.38 24,815,386.15	96.05 4.65%	24,012,700.00 95,037.77	0.14% (802,686.15)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	15,000,000.00	04/13/2020 0.42%	15,059,179.70 15,014,852.05	95.08 4.60%	14,262,300.00 19,057.38	0.09% (752,552.05)	Aaa / AA+ AA+	1.25 1.22
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	15,000,000.00	06/01/2020 0.33%	15,036,328.13 15,009,821.15	94.63 4.57%	14,194,920.00 9,581.04	0.08% (814,901.15)	Aaa / AA+ AA+	1.33 1.30
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	50,000,000.00	12/10/2021 1.07%	48,607,421.88 49,433,304.17	94.18 4.55%	47,087,900.00 10,928.96	0.28% (2,345,404.17)	Aaa / AA+ AA+	1.42 1.38
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	200,000,000.00	Various 0.71%	196,323,242.19 198,655,678.45	93.93 4.48%	187,851,600.00 1,373.63	1.12% (10,804,078.45)	Aaa / AA+ AA+	1.50 1.47
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	75,000,000.00	Various 0.78%	73,400,390.62 74,384,122.86	93.65 4.44%	70,239,225.00 78,464.67	0.42% (4,144,897.86)	Aaa / AA+ AA+	1.58 1.55
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	135,000,000.00	Various 0.72%	132,286,328.14 133,904,240.84	93.13 4.38%	125,718,750.00 85,758.21	0.75% (8,185,490.84)	Aaa / AA+ AA+	1.75 1.71
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	35,000,000.00	05/28/2021 0.67%	34,362,890.63 34,736,409.30	92.89 4.33%	32,510,345.00 14,903.85	0.19% (2,226,064.30)	Aaa / AA+ AA+	1.84 1.79

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAZ4	US Treasury Note	30,000,000.00	05/28/2021	29,587,500.00	92.86	27,858,990.00	0.17%	Aaa / AA+	1.92
	0.375% Due 11/30/2025		0.69%	29,824,931.69	4.30%	9,836.07	(1,965,941.69)	AA+	1.87
91282CBC4	US Treasury Note	33,000,000.00	01/27/2021	32,971,640.63	92.68	30,583,014.00	0.18%	Aaa / AA+	2.00
	0.375% Due 12/31/2025		0.39%	32,988,492.31	4.23%	339.97	(2,405,478.31)	AA+	1.95
91282CBH3	US Treasury Note	50,000,000.00	Various	48,671,874.99	92.39	46,195,300.00	0.28%	Aaa / AA+	2.09
	0.375% Due 01/31/2026		0.98%	49,383,995.25	4.23%	78,464.68	(3,188,695.25)	AA+	2.03
91282CBQ3	US Treasury Note	25,000,000.00	04/12/2021	24,554,687.50	92.41	23,102,550.00	0.14%	Aaa / AA+	2.16
	0.500% Due 02/28/2026		0.87%	24,802,943.60	4.20%	42,239.01	(1,700,393.60)	AA+	2.11
91282CBW0	US Treasury Note	50,000,000.00	05/26/2021	49,945,312.50	92.52	46,257,800.00	0.28%	Aaa / AA+	2.33
	0.750% Due 04/30/2026		0.77%	49,974,175.35	4.15%	63,873.63	(3,716,375.35)	AA+	2.27
91282CCF6	US Treasury Note	50,000,000.00	06/09/2021	50,015,625.00	92.31	46,154,300.00	0.28%	Aaa / AA+	2.42
	0.750% Due 05/31/2026		0.74%	50,007,576.02	4.13%	32,786.89	(3,853,276.02)	AA+	2.35
9128286X3	US Treasury Note	50,000,000.00	Various	51,056,640.63	95.47	47,736,350.00	0.29%	Aaa / AA+	2.42
	2.125% Due 05/31/2026		1.73%	50,450,937.68	4.11%	92,896.18	(2,714,587.68)	AA+	2.31
91282CCJ8	US Treasury Note	25,000,000.00	10/05/2021	24,924,804.69	92.47	23,118,175.00	0.14%	Aaa / AA+	2.50
	0.875% Due 06/30/2026		0.94%	24,960,380.03	4.07%	600.96	(1,842,205.03)	AA+	2.43
91282CCP4	US Treasury Note	100,000,000.00	Various	98,006,835.88	91.60	91,597,700.00	0.55%	Aaa / AA+	2.58
	0.625% Due 07/31/2026		1.06%	98,915,036.41	4.08%	261,548.92	(7,317,336.41)	AA+	2.51
9128282A7	US Treasury Note	25,000,000.00	06/16/2022	23,105,468.75	93.59	23,398,450.00	0.14%	Aaa / AA+	2.62
	1.500% Due 08/15/2026		3.47%	23,807,977.38	4.10%	141,644.02	(409,527.38)	AA+	2.52
91282CCW9	US Treasury Note	25,000,000.00	09/24/2021	24,819,335.94	91.68	22,919,925.00	0.14%	Aaa / AA+	2.67
	0.750% Due 08/31/2026		0.90%	24,902,449.43	4.08%	63,358.52	(1,982,524.43)	AA+	2.58
91282CCZ2	US Treasury Note	50,000,000.00	10/13/2021	49,564,453.13	91.85	45,923,850.00	0.28%	Aaa / AA+	2.75
	0.875% Due 09/30/2026		1.06%	49,759,043.84	4.04%	111,168.03	(3,835,193.84)	AA+	2.66
91282CEW7	US Treasury Note	45,000,000.00	Various	43,118,164.04	97.72	43,975,215.00	0.26%	Aaa / AA+	3.50
	3.250% Due 06/30/2027		4.24%	43,598,008.23	3.95%	4,017.86	377,206.77	AA+	3.27
				1,360,276,718.77		**1,292,945,359.00**	**7.74%**	**Aaa / AA+**	**1.78**
TOTAL US Treasury		**1,373,000,000.00**	**1.10%**	**1,365,247,500.46**	**4.42%**	**2,543,282.18**	**(72,302,141.46)**	**AA+**	**1.73**
				16,837,828,856.42		**16,605,172,310.25**	**100.00%**	**Aaa / AA+**	**1.05**
TOTAL PORTFOLIO		**17,000,966,477.01**	**3.99%**	**16,877,396,667.26**	**5.16%**	**123,935,961.26**	**(272,224,357.01)**	**AAA**	**0.89**
TOTAL MARKET VALUE PLUS ACCRUALS						**16,729,108,271.51**			

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	90CAMP$00	1,156,792.46	California Asset Mgmt Program CAMP	1.000	5.57%	1,156,792.46	0.00	1,156,792.46	0.00
Purchase	12/04/2023	87019WSL0	115,000,000.00	SWEDBANK Yankee CD 5.48% Due: 07/02/2024	100.000	5.48%	115,000,000.00	0.00	115,000,000.00	0.00
Purchase	12/05/2023	21687AG23	100,000,000.00	Rabobank Nederland NV NY Discount CP 5.35% Due: 07/02/2024	96.879	5.58%	96,879,166.67	0.00	96,879,166.67	0.00
Purchase	12/05/2023	63873JEQ9	85,000,000.00	Natixis NY Branch Discount CP 5.47% Due: 05/24/2024	97.402	5.69%	82,791,487.50	0.00	82,791,487.50	0.00
Purchase	12/06/2023	06366GFA2	50,000,000.00	Bank of Montreal Discount CP 5.42% Due: 06/10/2024	97.185	5.65%	48,592,305.56	0.00	48,592,305.56	0.00
Purchase	12/06/2023	63873JF70	90,000,000.00	Natixis NY Branch Discount CP 5.42% Due: 06/07/2024	97.230	5.65%	87,506,800.00	0.00	87,506,800.00	0.00
Purchase	12/07/2023	22533TE77	65,000,000.00	Credit Agricole Discount CP 5.37% Due: 05/07/2024	97.733	5.57%	63,526,233.34	0.00	63,526,233.34	0.00
Purchase	12/08/2023	06054NG21	150,000,000.00	BOFA Securities Discount CP 5.45% Due: 07/02/2024	96.866	5.69%	145,299,375.00	0.00	145,299,375.00	0.00
Purchase	12/08/2023	06366GE13	60,000,000.00	Bank of Montreal Discount CP 5.43% Due: 05/01/2024	97.813	5.63%	58,687,750.00	0.00	58,687,750.00	0.00
Purchase	12/08/2023	06366GED7	50,000,000.00	Bank of Montreal Discount CP 5.46% Due: 05/13/2024	97.619	5.67%	48,809,416.67	0.00	48,809,416.67	0.00
Purchase	12/08/2023	06366GEE5	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 05/14/2024	97.604	5.67%	39,041,466.67	0.00	39,041,466.67	0.00
Purchase	12/08/2023	06366GF46	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 06/04/2024	97.285	5.69%	38,914,066.67	0.00	38,914,066.67	0.00
Purchase	12/08/2023	06366GF53	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 06/05/2024	97.270	5.69%	38,908,000.00	0.00	38,908,000.00	0.00
Purchase	12/08/2023	06366GF61	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 06/06/2024	97.255	5.69%	38,901,933.33	0.00	38,901,933.33	0.00
Purchase	12/08/2023	09659CZB7	350,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/11/2023	99.956	5.38%	349,845,416.67	0.00	349,845,416.67	0.00
Purchase	12/08/2023	13606KN28	50,000,000.00	Canadian Imperial Bank Yankee CD 5.52% Due: 06/17/2024	100.000	5.52%	50,000,000.00	0.00	50,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/08/2023	13606KN36	40,000,000.00	Canadian Imperial Bank Yankee CD 5.52% Due: 06/12/2024	100.000	5.52%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	12/08/2023	21687BZB0	120,000,000.00	Rabobank Nederland NV NY Discount CP 5.3% Due: 12/11/2023	99.956	5.38%	119,947,000.00	0.00	119,947,000.00	0.00
Purchase	12/08/2023	22533TFJ0	75,000,000.00	Credit Agricole Discount CP 5.33% Due: 06/18/2024	97.143	5.55%	72,856,895.84	0.00	72,856,895.84	0.00
Purchase	12/08/2023	22533TFM3	60,000,000.00	Credit Agricole Discount CP 5.33% Due: 06/21/2024	97.098	5.55%	58,258,866.67	0.00	58,258,866.67	0.00
Purchase	12/11/2023	13606KN69	50,000,000.00	Canadian Imperial Bank Yankee CD 5.54% Due: 07/03/2024	100.000	5.54%	50,000,000.00	0.00	50,000,000.00	0.00
Purchase	12/11/2023	13606KN77	60,000,000.00	Canadian Imperial Bank Yankee CD 5.54% Due: 07/05/2024	100.000	5.54%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	12/11/2023	13606KN85	60,000,000.00	Canadian Imperial Bank Yankee CD 5.52% Due: 07/19/2024	100.000	5.52%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	12/11/2023	21687AG15	95,000,000.00	Rabobank Nederland NV NY Discount CP 5.38% Due: 07/01/2024	96.966	5.61%	92,117,963.89	0.00	92,117,963.89	0.00
Purchase	12/11/2023	21687AG80	120,000,000.00	Rabobank Nederland NV NY Discount CP 5.37% Due: 07/08/2024	96.868	5.60%	116,241,000.00	0.00	116,241,000.00	0.00
Purchase	12/11/2023	78015CGX4	320,000,000.00	Royal Bank of Canada NY Discount CP 5.35% Due: 07/31/2024	96.537	5.59%	308,919,555.56	0.00	308,919,555.56	0.00
Purchase	12/12/2023	06417M6N0	100,000,000.00	Bank of Nova Scotia Houston Yankee CD 5.58% Due: 08/30/2024	100.000	5.58%	100,000,000.00	0.00	100,000,000.00	0.00
Purchase	12/12/2023	22533TH66	100,000,000.00	Credit Agricole Discount CP Due: 08/06/2024	96.496	5.53%	96,496,111.11	0.00	96,496,111.11	0.00
Purchase	12/12/2023	78015CH21	90,000,000.00	Royal Bank of Canada NY Discount CP 5.29% Due: 08/02/2024	96.562	5.52%	86,905,350.00	0.00	86,905,350.00	0.00
Purchase	12/14/2023	22533TGX8	200,000,000.00	Credit Agricole Discount CP 5.25% Due: 07/31/2024	96.646	5.48%	193,291,666.60	0.00	193,291,666.60	0.00
Purchase	12/15/2023	09659BJ92	50,000,000.00	BNP Paribas Discount CP 5.13% Due: 09/09/2024	96.167	5.36%	48,083,375.00	0.00	48,083,375.00	0.00
Purchase	12/15/2023	22533THW9	50,000,000.00	Credit Agricole Discount CP 5.09% Due: 08/30/2024	96.338	5.32%	48,169,013.89	0.00	48,169,013.89	0.00
Purchase	12/15/2023	78015CHW5	50,000,000.00	Royal Bank of Canada NY Discount CP 5.1% Due: 08/30/2024	96.331	5.33%	48,165,416.67	0.00	48,165,416.67	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/15/2023	78015CJ94	50,000,000.00	Royal Bank of Canada NY Discount CP 5.1% Due: 09/09/2024	96.189	5.33%	48,094,583.33	0.00	48,094,583.33	0.00
Purchase	12/18/2023	78015CJ45	54,000,000.00	Royal Bank of Canada NY Discount CP Due: 09/04/2024	96.274	5.37%	51,987,690.00	0.00	51,987,690.00	0.00
Purchase	12/19/2023	419792M29	5,000,000.00	Hawaii State STE-GO 5% Due: 10/01/2027	101.683	4.51%	5,084,150.00	0.00	5,084,150.00	0.00
Purchase	12/20/2023	3133EPK46	25,395,000.00	FFCB Callable Note Cont 03/06/2024 5.73% Due: 12/06/2028	100.000	5.73%	25,395,000.00	56,588.53	25,451,588.53	0.00
Purchase	12/27/2023	09659CZU5	156,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/28/2023	99.985	5.37%	155,977,033.33	0.00	155,977,033.33	0.00
Purchase	12/27/2023	63873KZU4	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/28/2023	99.985	5.37%	156,976,886.11	0.00	156,976,886.11	0.00
Purchase	12/28/2023	09659CZV3	160,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/29/2023	99.985	5.37%	159,976,444.44	0.00	159,976,444.44	0.00
Purchase	12/28/2023	63873KZV2	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/29/2023	99.985	5.37%	156,976,886.11	0.00	156,976,886.11	0.00
Purchase	12/29/2023	3130AQUT8	39,580,000.00	FHLB Callable Note Qrty 05/17/2022 2.01% Due: 02/17/2027	93.542	4.23%	37,023,923.60	291,704.60	37,315,628.20	0.00
Purchase	12/29/2023	459058JZ7	35,000,000.00	Fidelity Institutional Prime Note 1.125% Due: 09/23/2028	87.985	3.93%	30,794,750.00	115,937.50	30,910,687.50	0.00
Subtotal			**3,805,131,792.46**				**3,731,599,772.69**	**464,230.63**	**3,732,064,003.32**	**0.00**
TOTAL ACQUISITIONS			**3,805,131,792.46**				**3,731,599,772.69**	**464,230.63**	**3,732,064,003.32**	**0.00**
DISPOSITIONS										
Maturity	12/01/2023	06366HZ18	52,000,000.00	Bank of Montreal Chicago Discount CP 5.24% Due: 12/01/2023	96.681		52,000,000.00	0.00	52,000,000.00	0.00
Maturity	12/04/2023	3137EAFA2	25,000,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		25,000,000.00	0.00	25,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/11/2023	09659CZB7	350,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/11/2023	99.956		350,000,000.00	0.00	350,000,000.00	0.00
Maturity	12/11/2023	21687BZB0	120,000,000.00	Rabobank Nederland NV NY Discount CP 5.3% Due: 12/11/2023	99.956		120,000,000.00	0.00	120,000,000.00	0.00
Maturity	12/13/2023	06366HZD2	140,000,000.00	Bank of Montreal Chicago Discount CP 5.09% Due: 12/13/2023	96.451		140,000,000.00	0.00	140,000,000.00	0.00
Maturity	12/13/2023	13607FZD1	130,000,000.00	Canadian Imperial Holdings Discount CP 5.09% Due: 12/13/2023	96.451		130,000,000.00	0.00	130,000,000.00	0.00
Maturity	12/13/2023	21687BZD6	56,000,000.00	Rabobank Nederland NV NY Discount CP 5.52% Due: 12/13/2023	97.317		56,000,000.00	0.00	56,000,000.00	0.00
Maturity	12/13/2023	63873KZD2	70,000,000.00	Natixis NY Branch Discount CP 5.52% Due: 12/13/2023	97.301		70,000,000.00	0.00	70,000,000.00	0.00
Maturity	12/13/2023	65603AMS7	43,000,000.00	Norinchukin Bank NY Yankee CD 5.52% Due: 12/13/2023	100.000		43,000,000.00	520,873.32	43,520,873.32	0.00
Maturity	12/15/2023	06054PZF6	295,000,000.00	BofA Securities Discount CP 5.077% Due: 12/15/2023	96.395		295,000,000.00	0.00	295,000,000.00	0.00
Maturity	12/18/2023	06366HZJ9	80,000,000.00	Bank of Montreal Chicago Discount CP 5.24% Due: 12/18/2023	96.434		80,000,000.00	0.00	80,000,000.00	0.00
Maturity	12/18/2023	65603AMT5	100,000,000.00	Norinchukin Bank NY Yankee CD 5.52% Due: 12/18/2023	100.000		100,000,000.00	1,288,000.00	101,288,000.00	0.00
Maturity	12/20/2023	63873KZL4	46,000,000.00	Natixis NY Branch Discount CP 5.54% Due: 12/20/2023	97.230		46,000,000.00	0.00	46,000,000.00	0.00
Maturity	12/21/2023	06366HZM2	100,000,000.00	Bank of Montreal Chicago Discount CP 5.38% Due: 12/21/2023	99.283		100,000,000.00	0.00	100,000,000.00	0.00
Maturity	12/21/2023	65603AMV0	32,000,000.00	Norinchukin Bank NY Yankee CD 5.53% Due: 12/21/2023	100.000		32,000,000.00	422,737.79	32,422,737.79	0.00
Maturity	12/22/2023	06054PZN9	85,000,000.00	BofA Securities Discount CP 5.23% Due: 12/22/2023	96.281		85,000,000.00	0.00	85,000,000.00	0.00
Maturity	12/28/2023	09659CZU5	156,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/28/2023	99.985		156,000,000.00	0.00	156,000,000.00	0.00
Maturity	12/28/2023	63873KZU4	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/28/2023	99.985		157,000,000.00	0.00	157,000,000.00	0.00
Maturity	12/29/2023	06054PZV1	35,000,000.00	BofA Securities Discount CP 5.23% Due: 12/29/2023	96.179		35,000,000.00	0.00	35,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/29/2023	06366HZV2	150,000,000.00	Bank of Montreal Chicago Discount CP 5.15% Due: 12/29/2023	96.252		150,000,000.00	0.00	150,000,000.00	0.00
Maturity	12/29/2023	09659CZV3	160,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/29/2023	99.985		160,000,000.00	0.00	160,000,000.00	0.00
Maturity	12/29/2023	13607FZV1	50,000,000.00	Canadian Imperial Holdings Discount CP 5.18% Due: 12/29/2023	96.216		50,000,000.00	0.00	50,000,000.00	0.00
Maturity	12/29/2023	63873KZV2	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/29/2023	99.985		157,000,000.00	0.00	157,000,000.00	0.00
Subtotal			**2,589,000,000.00**				**2,589,000,000.00**	**2,231,611.11**	**2,591,231,611.11**	**0.00**
TOTAL DISPOSITIONS			**2,589,000,000.00**				**2,589,000,000.00**	**2,231,611.11**	**2,591,231,611.11**	**0.00**

CONTACT US

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Treasurer-Tax Collector

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APPENDIX G

GENERAL INFORMATION REGARDING
THE CITY OF SAN DIEGO AND SAN DIEGO COUNTY

The following information concerning the City of San Diego (the "City") and San Diego County (the "County") is included only for the purpose of supplying general information regarding the area of the City. The Bonds are not a debt of the City, the County, the State of California (the "State") or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

General

The City of San Diego. Incorporated in 1850, the City lies adjacent to the border of Mexico in southern California and is 120 miles south of the City of Los Angeles. The City's economic base has evolved from one with a greater reliance on defense spending and tourism to one that includes more high-technology manufacturing and an expanded international trade sector, anchored by major scientific research institutions and higher education. The Mayor is elected at large to serve a four-year term and may serve up to two consecutive terms. The Mayor is the Chief Executive Officer of the City. The City Council consists of nine members who are elected to staggered four-year terms, with each limited to two consecutive terms. The Council has legislative authority, however, other than certain emergency declarations and salary ordinances, all City Council resolutions and ordinances are subject to a veto by the Mayor.

San Diego County. The County is the southernmost major metropolitan area in the State of California. The County covers 4,255 square miles, extending 70 miles along the Pacific Coast from the border with Mexico to Orange County, and inland 75 miles to Imperial County. The County was incorporated on February 18, 1850 and functions under a charter adopted in 1933, and is amended from time to time. The County is governed by a five-member Board of Supervisors elected to four-year terms in district nonpartisan elections. The Board of Supervisors appoints the Chief Administrative Officer and the County Counsel. Elected officials include the Assessor/County Clerk/Recorder, District Attorney, Sheriff and Treasurer/Tax Collector.

Population

The populations of the City, the County and the State during the period from 2019 through 2023 are set forth in the following table.

Population Figures
2019 through 2023[(1)]

Year	City of San Diego	San Diego County	State of California
2019	1,421,675	3,333,319	39,605,361
2020	1,380,448	3,298,634	39,538,223
2021	1,375,603	3,283,113	39,286,510
2022	1,372,829	3,275,435	39,078,674
2023	1,368,395	3,269,755	38,940,231

(1) For 2019, 2021, 2022, and 2023, population statistics are as of January 1. For 2020, population statistics are as of April 1.
Source: California State Department of Finance.

Income

The following table shows per capita personal income for the County, the State, and the United States for the past 5 years of data currently available.

PER CAPITA PERSONAL INCOME
2018 through 2022
San Diego County, State of California, and the United States

Year	San Diego County	State of California	United States
2018	$59,014	$60,984	$53,309
2019	62,034	64,174	55,547
2020	67,536	70,061	59,153
2021	73,350	76,991	64,430
2022	74,326	77,036	65,470

Note: Per capita personal income was computed using Census Bureau midyear population estimates. All dollar estimates are in current dollars (not adjusted for inflation). Last updated November 16, 2023-- new statistics for 2022; revised statistics for 2013-2021. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Employment

The following chart compares labor force, employment, civilian employment and the unemployment rate in the City, the County, the State and the United States during the period from 2018 through 2022.

CITY OF SAN DIEGO, SAN DIEGO COUNTY
STATE OF CALIFORNIA AND UNITED STATES OF AMERICA
LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
Yearly Average for Years 2018 through 2022

Year and Area	Labor Force	Civilian Employment	Civilian Unemployment	Unemployment Rate (%)
2018				
City of San Diego	716,400	693,000	23,300	3.3%
San Diego County	1,579,800	1,526,600	53,200	3.4
California	19,289,500	18,469,900	819,600	4.2
United States	162,075,000	155,761,000	6,314,000	3.9
2019				
City of San Diego	717,900	695,600	22,300	3.1%
San Diego County	1,583,600	1,532,200	51,400	3.2
California	19,413,200	18,617,900	795,300	4.1
United States	163,539,000	157,538,000	6,001,000	3.7
2020				
City of San Diego	701,100	636,900	64,200	9.2%
San Diego County	1,547,300	1,401,900	145,400	9.4
California	18,971,600	17,047,600	1,924,000	10.1
United States	160,742,000	147,795,000	12,947,000	8.1
2021				
City of San Diego	701,300	657,700	43,700	6.2%
San Diego County	1,547,800	1,447,500	100,300	6.5
California	18,973,400	17,586,300	1,387,100	7.3
United States	161,204,000	152,581,000	8,623,000	5.3
2022				
City of San Diego	721,000	697,300	23,700	3.3%
San Diego County	1,589,600	1,534,800	54,700	3.4
California	19,252,000	18,440,900	811,100	4.2
United States	164,287,000	158,291,000	5,996,000	3.6

Source: State of California Employment Development Department; U.S. Department of Labor, Bureau of Labor Statistics.

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City Economy

A factor in the City's growth is a diversified economy. Expansion has been concentrated in four major areas: high tech manufacturing and research (including electronics, communications equipment, scientific instruments, drugs, and biomedical equipment); professional services; tourism; and international trade. In addition to these industries, the City benefits from an economic foundation composed of basic manufacturing (ship building, industrial machinery, television and video equipment, and printing and publishing), public and private higher education, health services, military, and local government.

The Manchester Pacific Gateway is a $1.5 billion mixed-use waterfront project featuring more than 1 million square feet of office space and encompasses seven buildings, plus a 1.9-acre public park, replacing what is known as the Navy Broadway Complex, which the Navy occupied since the early 1920's. Taking over eight city blocks, the 13.5-acre project calls for multiple office towers, including a 17-story, 372,000 square foot Navy headquarters, an 1,100-room convention hotel, a retail-lined paseo, and a museum of more than 12 acres south of Broadway between Pacific Highway and Harbor Drive. The Navy headquarters portion of the project was completed in Fall 2020. In September 2020, IQHQ, Inc. a life sciences real estate development company, acquired more than 8 acres of the Manchester Pacific Gateway project site to build a Research and Development District for biotech and life sciences offices, retail and museum. Four buildings are slated for completion at the end of 2023 with the last building ready for occupancy by Spring 2024.

On August 17, 2020, San Diego State University commenced construction of its Mission Valley project ("SDSU Mission Valley"). SDSU Mission Valley is designed as a mixed-use, medium-density development that is transit-oriented, and expands the San Diego State University's educational, research, entrepreneurial, and technology transfer programs. SDSU Mission Valley will also include transit, retail, housing, and the development of more than 80 acres of community parks and open space, including the 34-acre River Park. The first stage of construction includes a new 35,000 capacity multi-use stadium completed in 2022, the River Park, and the initial phase of a 1.6 million square feet of residential housing and research/innovation space with construction anticipated to begin in 2024. The annual economic impact of SDSU Mission Valley is estimated at approximately $3 billion, including $21 million in annual tax revenue for the City.

The United States armed forces represent a substantial economic presence within the District, including several United States Navy and Marine Corps facilities. Civilian employees of military establishments and service members are among the largest groups of employees within the District.

Expansion in the high tech manufacturing and research component of the City's economic base has been led by the emergence of telecommunications. Major participants in the City's telecommunications industry include manufacturers of personal communications equipment, radio/TV communications equipment, network communications equipment/systems, satellite communications equipment, and military surveillance/guidance systems. The City is a major location for telecommunications firms in the County, with the Sorrento Valley area emerging as a center in the development and manufacturing of products using wireless and digital technology.

Another component of the City's high tech industry is the biotechnology sector, which includes companies involved in developing chemical and biological products for use in the treatment and diagnosis of diseases and various medical conditions. As with telecommunications, the biotechnology industry is concentrated in the City, with the highest concentration in the area around the University of California at San Diego. Growth in both biotechnology and other high tech industries has been facilitated by the City's various research organizations. Among the more important research facilities located in the City are the Scripps Research Institute, the Salk Institute for Biological Studies, and the San Diego Super Computer Center.

The City is also home to a software industry. Components within this industry include basic computer programming services, prepackaged software, systems integration services, and development of multimedia products.

Principal Employers

The following tables list the principal employers located in the City for fiscal year ended June 30, 2023.

PRINCIPAL EMPLOYERS
2023
City of San Diego

Employer	Employees
University of California, San Diego	40,285
Naval Base San Diego	38,079
Sharp Health Care	19,528
County of San Diego	17,591
Scripps Health	14,686
San Diego Unified School District	13,453
City of San Diego	12,505
Qualcomm Inc	11,615
Kaiser Permanente	7,345
Amazon Fulfillment Centers (all locations)	7,331

Source: City of San Diego Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2023.

The County is host to a diverse mix of major employers representing industries ranging from education and health services, to diversified manufacturing, financial services, retail trade and amusement and recreation. The following table lists the County's major employers for fiscal year ended June 30, 2023.

SAN DIEGO COUNTY
2023 PRINCIPAL EMPLOYERS
(Ranked by number of employees)

Employer	Number of Employees	Rank
U.C. San Diego	35,802	1
Sharp Healthcare	19,468	2
County Of San Diego	17,954	3
City Of San Diego	11,820	4
General Atomics (and affiliated companies)	6,745	5
San Diego State University	6,454	6
Rady Children's Hospital-San Diego	5,711	7
San Diego Community College District	5,400	8
Sempra Energy	5,063	9
YMCA of San Diego County	5,057	10

Source: San Diego County Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2023. The Naval Base San Diego was excluded from 2023 principal employers list. The County's Largest Employers List was discontinued by the San Diego Business Journal.

Industry

Annual wage and salary workers by industry for 2018 through 2022 are shown below.

SAN DIEGO COUNTY
NON-AGRICULTURAL LABOR FORCE AND INDUSTRY EMPLOYMENT
ANNUAL AVERAGES
San Diego County (San Diego - Carlsbad MSA)
2018 through 2022 by Class of Work

	2018	2019	2020	2021	2022
Total Farm	9,300	9,700	9,200	9,000	9,500
Mining, Logging	400	400	300	300	400
Manufacturing	112,300	115,700	113,800	114,400	117,400
Wholesale Trade	43,800	44,000	41,300	42,100	43,800
Retail Trade	147,900	145,600	133,200	137,600	138,300
Transportation, Warehousing and Utilities	33,300	34,300	33,300	37,100	40,200
Information	23,600	23,500	22,100	21,500	22,000
Financial Activities	76,000	76,500	74,800	76,200	77,000
Professional and Business Services	249,000	255,800	248,300	265,300	285,200
Educational and Health Services	208,900	216,600	210,900	216,700	227,600
Leisure and Hospitality	199,600	201,700	144,800	161,600	193,400
Other Services	55,500	56,400	44,800	47,500	54,500
Government	248,100	248,600	237,100	237,900	246,800
Total, All Industries (1)	1,491,400	1,512,800	1,394,500	1,451,100	1,543,700

(1) Totals may not add due to rounding.
Source: California Employment Development Department, Labor Market Information Division. March 2022 Benchmark.

Building Permits

The tables below provides a summary of the building permit valuations, and the number of new dwelling units authorized in the City and the County, for the years 2018 through 2022. The valuation of non-residential permits includes both private commercial construction and publicly funded, non-tax generating projects.

CITY OF SAN DIEGO
Building Permit Valuations
and Number of Dwelling Units
2018 through 2022

	2018	2019	2020	2021	2022
Valuation (in 000s)					
Residential	$1,062,683	$ 932,823	$1,156,578	$1,137,968	$ 879,921
Nonresidential	1,247,164	1,344,409	1,172,262	1,119,795	847,184
Total	$2,309,847	$2,277,232	$2,328,840	$2,257,763	$1,727,105
Number of New Dwelling Units					
Single Family	724	798	577	708	627
Multiple Family	3,561	2,791	4,157	3,725	3,774
Total	4,285	3,589	4,734	4,433	4,401

Source: Construction Industry Research Board, California Homebuilding Foundation CHF|CIRB.

SAN DIEGO COUNTY
Building Permit Valuations
and Number of Dwelling Units
2018 through 2022

	2018	2019	2020	2021	2022
Valuation (in 000s)					
Residential	$2,673,873	$2,084,655	$2,647,919	$2,610,755	$2,519,824
Nonresidential	1,901,844	2,359,541	1,973,800	2,505,422	1,970,011
Total	$4,575,717	$4,444,196	$4,621,719	$5,116,177	$4,489,835
Number of New Dwelling Units					
Single Family	3,438	3,045	3,160	3,546	3,477
Multiple Family	6,132	4,405	6,326	6,646	6,169
Total	9,570	7,450	9,486	10,192	9,646

Source: Construction Industry Research Board, California Homebuilding Foundation CHF|CIRB.

Median Home Sale Prices

The table below provides a summary of the median home sale prices in the City of San Diego from 2018 through 2023.

CITY OF SAN DIEGO
Home (SFR) Sale Median Prices

Year[(1)]	Home Sales Median Prices
2018	710,000
2019	715,000
2020	795,000
2021	884,888
2022	1,128,750
2023	1,040,000

[(1)] Year to Date as of March of each year.
Source: California Association of Realtors Sales YTD Comparative Report.

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Commerce

Taxable transactions from 2018 through 2022 are summarized below.

CITY OF SAN DIEGO
Taxable Transactions
(in thousands)[(1)]

	2018	2019	2020	2021	2022
Retail and Food Services					
Motor Vehicle and Parts Dealers	$2,873,480	$2,876,886	$2,762,935	$3,276,580	$3,181,125
Home Furnishings and Appliance Stores	1,163,314	1,138,187	1,030,204	1,232,314	1,509,903
Bldg. Mat'l. and Garden Equip. and Supplies	1,081,396	1,094,514	1,172,196	1,275,000	1,333,063
Food and Beverage Stores	1,125,759	1,140,809	1,213,776	1,249,478	1,302,783
Gasoline Stations	1,782,322	1,738,773	1,309,673	1,807,268	2,145,433
Clothing and Clothing Accessories Stores	1,932,777	1,928,007	1,182,539	1,886,060	2,168,780
General Merchandise Stores	1,710,621	1,722,070	1,530,207	1,822,258	2,010,571
Food Services and Drinking Places	4,466,905	4,711,805	2,934,483	4,411,791	5,583,756
Other Retail Group	1,836,104	1,904,751	1,902,447	2,221,655	2,482,150
Total Retail and Food Services	$17,972,681	$18,255,804	$15,038,462	$19,182,403	$21,717,563
All Other Outlets	$6,999,133	$7,339,763	$6,151,701	$7,839,563	$9,504,054
Total All Outlets	$24,971,814	$25,595,567	$21,190,163	$27,021,966	$31,221,617

(1) Detail may not compute to total due to rounding.
Source: "Taxable Sales in California," California Department of Tax and Fee Administration

Transportation

Excellent surface, sea and air transportation facilities serve county residents and businesses. Interstate 5 parallels the coast from Mexico to the Los Angeles area and points north. Interstate 15 runs inland, leading to Riverside-San Bernardino, Las Vegas and Salt Lake City. Interstate 8 runs eastward to Phoenix, Arizona.

San Diego's International Airport (Lindbergh Field) is located approximately one mile west of the downtown area at the edge of the San Diego Bay. The airport is one of the most active commercial airports in California, served by 16 airline carriers. A west terminal of the airport was expanded in 1998, approximately doubling terminal capacity. In addition to San Diego International Airport, there are two military air stations and seven general aviation airports located in the county.

The City is the terminus of the Santa Fe Railway's main line from Los Angeles. Amtrak passenger service is available within the County with stops at Solana Beach and Oceanside in the north county. San Diego's harbor is one of the world's largest natural harbors. The harbor, a busy commercial port, has also become an extremely popular destination for cruise ships. The Port of San Diego is administered by the San Diego Unified Port District, which includes the cities of San Diego, National City, Chula Vista, Imperial Beach and Coronado.

Public transportation through the City and surrounding communities is provided by the San Diego Metropolitan Transit Development Board. The San Diego Trolley, Inc. operates a fleet of electric trolleys that provides transportation for commuters and tourists from downtown San Diego to San Ysidro (adjacent to Tijuana), and from downtown San Diego to the southern part of the County and East County. The East Line extension to Santee was completed in 1996. This 3.6-mile extension connects the cities of El Cajon and Santee. The trolley also provides service from downtown San Diego to the waterfront area, including the Convention Center. An extension providing additional service from downtown to the historical Old Town section of the City was completed in 1996. In addition, the Mission Valley extension, which connects Old Town with Qualcomm Stadium, ending at the Mission San Diego, opened in 1997. In May 1998, the U.S. Congress approved a transportation bill that earmarked $325 million for a 6-mile trolley extension connecting the Mission Valley Line with the East Line in La Mesa. This extension, completed in 2004, extends east from Qualcomm Stadium connecting Mission Valley with San Diego State University, La Mesa, and East County.

A 43-mile Coaster Commuter rail line from Oceanside to downtown San Diego came into service in 1995. This line links communities along the coast from Oceanside to Del Mar with downtown San Diego and is operated by North County Transit District.

Research and Development

Research and development activity plays an important role in the area's economy. Construction of a major campus of the University of California at San Diego ("UCSD") in 1964 gave significant impetus to this development.

The County is a leading health sciences and biomedical center. Approximately 35,000 persons are engaged in life sciences-related activities in the metropolitan area, with over 28,000 employed directly in health services. In addition to UCSD, other established research institutions in the La Jolla area of the City include the Salk Institute for Biological Studies, the Scripps Clinic and Research Foundation, and the Scripps Institution of Oceanography.

Visitor and Convention Activity and Recreation

An excellent climate, proximity to Mexico, extensive maritime facilities, and such attractions as the San Diego Zoo, the San Diego Zoo Safari Park (previously known as Wild Animal Park), Sea World, Cabrillo National Monument on Point Loma, and Palomar Observatory allow San Diego to attract visitor and convention business each year. The development of the 4,600-acre Mission Bay Park at San Diego and the construction of meeting and convention facilities at the San Diego Community Concourse have contributed to the growth in tourism.

The visitor industry is one of the County's main sources of income generation, along with manufacturing and the military. The following table depicts total visitor spending in the County for the past ten calendar years.

SAN DIEGO COUNTY
Total Visitor Spending
2013 – 2022
($ billions)

Calendar Year	Amount
2013	$8.39
2014	9.21
2015	9.92
2016	10.40
2017	10.83
2018	11.49
2019	11.64
2020	5.16
2021	7.45
2022	13.62

Source: San Diego Tourism Authority.

The convention center has hosted the annual Comic-Con International Convention, the 1996 Republican National Convention and the 2007 California Democratic Party Convention. The 2020 Comic-Con International event, along with other conferences, concerts and sporting events, were cancelled due to COVID-19. Between April 2020 and March 2021, the convention center operated as a temporary shelter for individuals experiencing homelessness. "Operation Shelter to Home" served over 4,000 individuals and helped more than 1,300 individuals and 43 families find permanent or longer-term housing. Between October 31 and November 3, 2020, the convention center served as one of the County's super polling locations for the 2020 Presidential General Election. Between March and July 2021, the convention center worked with the U.S. Department of Health and Human Services to provide temporary housing to unaccompanied children seeking asylum in the United States. "Operation Artemis" reunited more than 2,400 children with family members or U.S. sponsors. As COVID-19 case rates declined, vaccines became widely available, and phasing out of Governor's executive orders, convention center staff commenced preparations to reopen for events. The convention center and Comic-Con International held a smaller, supplemental event that occurred on November 26-28, 2021, with a full in-person convention held on July 21-24, 2022 with an estimated attendance of 135,000 people. Throughout Fiscal Year 2021-22, the convention center hosted the Rock 'n' Roll Marathon Expo 2021 on October 22-23, 2021 with an estimated attendance of 40,000 people, the National Association of Realtors Annual Conference on November 12-15, 2021 with an estimated attendance of 16,500 people and The Fit Expo San Diego on November 20-21, 2021 with an estimated attendance of 10,000 people. The convention center recently hosted the annual Comic-Con International in July 2023.

SAN DIEGO CONVENTION CENTER[1]
2013 – 2022

Calendar Year	Estimated Spending	Number of Conventions	Total Delegate Attendance
2013	$559,947,727	75	524,448
2014	593,105,421	76	527,621
2015	620,092,228	71	553,283
2016	721,047,316	67	697,518
2017	650,818,239	61	545,366
2018	733,357,461	59	601,240
2019	697,000,000	71	621,820
2020[2]	127,100,000	16	72,706
2021[2]	209,600,000	19	94,946
2022	692,300,000	57	452,205

(1) Table includes only primary events held at the San Diego Convention Center, it does not include other sources of convention activity in the San Diego region.
(2) Reduced amount of events held in 2020 and 2021 due to the COVID-19 pandemic.
Source: San Diego Tourism Authority.

The City is the focal point for tourism in the County and includes downtown's historic Gaslamp Quarter and the Old Town State Park. The San Diego Padres play home games at PETCO Park, a $449.4 million project, located on 18 acres, with a capacity of 46,000. The City's cruise ship industry is another important sector of the local visitor industry.

The City has constructed the San Diego Community Concourse, with its Convention and Performing Arts Center, the downtown Sports Arena, and the San Diego Stadium, located at the intersection of two interstate freeways. The City's Park and Recreation Department offers a comprehensive program of activities for all ages.

Balboa Park covers 1,200 acres in the city and includes museums, art galleries, theaters and recreation areas, in addition to miles of garden walks. Covering 128 acres within the park is the San Diego Zoo, famous for its innovative methods of displaying animals. The San Diego Planetarium Authority has constructed a Planetarium and Hall of Science on a three-acre site in Balboa Park. Mission Bay Park is a 4,600-acre public and private development including hotels and motels, marinas, restaurants and Sea World.

There are over 90 golf courses in the County, including the La Costa Golf Course, scene of the Tournament of Champions in 2006 and the championship Torrey Pines Golf Course, where the U.S. Open was held in 2008 and 2021.

The San Diego region benefits greatly from its natural geography and from its proximity to Mexico, with its sporting attractions such as Jai Alai, thoroughbred racing and ocean fishing, as well as the shopping and entertainment venues of Tijuana. Tijuana may be reached from downtown San Diego by the Red Trolley, and within a short drive from the center of the City, visitors may take in the many beaches, mountains and desert areas within the County.

Utilities

The San Diego Gas and Electric Company provides electric power and natural gas in the City and most communities in the western half of the County. Water service is supplied by the City. An adequate supplemental water supply is available from the Metropolitan Water District of Southern California via the San Diego County Water Authority. The Metropolitan Sewer System of the City of San Diego furnishes sewer service in the City and surrounding developed areas.

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