NEW ISSUE -- FULL BOOK-ENTRY **Ratings: Moody's: "Aa2"**
(See "MISCELLANEOUS – Rating" herein)

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

$40,000,000
BERRYESSA UNION SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2020 General Obligation Bonds, Series A

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

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

The Berryessa Union School District (Santa Clara County, California) Election of 2020 General Obligation Bonds, Series A (the "Bonds"), were authorized at an election of the registered voters of the Berryessa Union School District (the "District") held on March 3, 2020, at which election the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of $98,000,000 aggregate principal amount of general obligation bonds of the District. The Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities, and (ii) pay the costs of issuing the Bonds.

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of Santa Clara County is empowered and obligated to annually 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 when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective nominees. See "APPENDIX D – Book-Entry Only System" attached hereto.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery and be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2021. The Bonds are issuable as fully registered bonds in denominations of $5,000 principal amount or any integral multiple thereof. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption as further described herein.

Maturity Schedule
(See inside front cover)

Pursuant to the terms of a public sale on December 15, 2020, the Bonds were awarded to Citigroup Global Markets Inc., as underwriter therefor, at a True-Interest Cost of 2.1185248%. The Bonds are being offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. The Bonds, in book-entry form, will be available through the facilities of the Depository Trust Company in New York, New York, on or about January 12, 2021.

Dated: December 15, 2020

MATURITY SCHEDULE

Base CUSIP[1]: 085797

$40,000,000
BERRYESSA UNION SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2020 General Obligation Bonds, Series A

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP Suffix[1]
2021	$550,000	5.000%	0.170%	VT2
2022	250,000	5.000	0.190	VU9
2030	200,000	4.000	0.740[2]	VX3
2031	650,000	3.000	1.000[2]	VY1
2032	850,000	3.000	1.150[2]	VZ8
2033	1,100,000	3.000	1.300[2]	WA2
2034	1,200,000	3.000	1.400[2]	WB0
2035	1,300,000	3.000	1.450[2]	WC8
2036	1,400,000	2.000	1.750[2]	WD6
2037	1,500,000	2.000	1.790[2]	WE4
2038	1,600,000	2.000	1.830[2]	WF1
2039	1,700,000	2.000	1.850[2]	WG9
2040	1,850,000	2.000	1.900[2]	WH7
2041	1,950,000	2.000	1.950[2]	WJ3
2042	2,050,000	2.000	2.000	WK0
2043	2,200,000	2.000	2.020	WL8
2044	2,350,000	2.000	2.050	WM6

$7,950,000 - 2.000% Term Bonds, due August 1, 2047, Yield 2.150%; CUSIP[1]: WN4

$9,350,000 - 2.125% Term Bonds, due August 1, 2050, Yield 2.200%; CUSIP[1]: WP9

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

(2) Yield to call at par on August 1, 2028.

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

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

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

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

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

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

BERRYESSA UNION SCHOOL DISTRICT

District Administration

Dr. Roxane Fuentes, *Superintendent*
Kevin T. Franklin, *Assistant Superintendent, Business Services*

PROFESSIONAL SERVICES

Bond and Disclosure Counsel

Stradling Yocca Carlson & Rauth,
a Professional Corporation
San Francisco, California

Municipal Advisor

Backstrom McCarley Berry, LLC
San Francisco, California

Paying Agent, Registrar and Transfer Agent

U.S. Bank National Association
San Francisco, California

[*] David Cohen was elected to the San Jose City Council on November 3, 2020. The Board (as defined herein) will choose a method of replacing Mr. Cohen at its January 2021 meeting.

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$40,000,000
BERRYESSA UNION SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2020 General Obligation Bonds, Series A

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of the Berryessa Union School District (Santa Clara County, California) Election of 2020 General Obligation Bonds, Series A in the principal amount of $40,000,000 (the "Bonds").

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

Changes Since Date of Preliminary Official Statement

On December 15, 2020, the Board (defined herein) approved the District's First Interim Financial Report for Fiscal Year 2020-21. The information under the Section "DISTRICT FINANCIAL INFORMATION – Budget Process - Budgeting Trends" has been updated accordingly. In addition, on December 15, 2020, the District held its annual organizational meeting. The composition of the Board presented in the front of the Official Statement and in the table presented in the section entitled "BERRYESSA UNION SCHOOL DISTRICT – Administration", has been revised accordingly. In addition, information presented under the section entitled "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" has been updated to reflect additional measures taken by the State (defined herein) as a result of COVID-19, including commencement of a Regional Stay at Home Order (defined herein).

The District

The Berryessa Union School District (the "District") was established in 1855 and encompasses six square miles in northeastern Santa Clara County (the "County"), including portions of the cities of San Jose and Milpitas and adjacent unincorporated areas. The District operates 10 elementary schools for students in kindergarten through fifth grade and three middle schools for students in sixth through eighth grade. Graduating eighth grade students attend high school in the East Side Union High School District. The District's average daily attendance (the "ADA") and enrollment for fiscal year 2020-21 are budgeted to be 6,671 and 6,782, respectively. The District's ADA and enrollment may be impacted by COVID-19. See also "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein. The District has a 2020-21 assessed valuation of $14,197,622,415.

The District is governed by a five-member Board of Trustees (the "Board"), each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Board, who is responsible for day-to-day District operations, as well as the supervision of the District's other key personnel. Dr. Roxane Fuentes is the District Superintendent.

See "TAX BASE FOR REPAYMENT OF BONDS" for information regarding the District's assessed valuation, and "DISTRICT FINANCIAL INFORMATION" and "BERRYESSA UNION SCHOOL DISTRICT" herein for information regarding the District generally. The District's audited financial statements for the fiscal year ended June 30, 2019 are attached hereto as APPENDIX B and should be read in their entirety. The discussion of the District's financial history and the financial information contained herein does not purport to be complete or definitive.

The District transitioned to a full distance learning model as of March 12, 2020, and plans to continue with distance learning through at least February, 2021. The District will continue to monitor local and State guidelines for reopening, with the return to in-person instruction discussed at each Board meeting. See "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein. See also "TAX BASE FOR REPAYMENT OF THE BONDS –Assessed Valuations" herein regarding risks related to outbreaks of disease and other factors that may affect the assessed value of property within the District.

Purpose of Issue

The Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities, and (ii) pay the costs of issuing the Bonds.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the Government Code and other applicable law, and pursuant to a resolution adopted by the District Board. See "THE BONDS – Authority for Issuance" herein.

Security and Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of the County (the "County Board") is empowered and obligated to annually 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 when due. See "THE BONDS – Security and Sources of Payment" herein.

Description of the Bonds

Form, Registration and Denomination. The Bonds will only be issued in fully registered book-entry form (without coupons), initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to actual purchasers of the Bonds (the "Beneficial Owners") in the denominations set forth on the inside cover page hereof, under the book-entry only system maintained by DTC, and only through brokers and dealers who are or act through DTC Participants as described herein. See "APPENDIX D – Book-Entry Only System" attached hereto. Beneficial Owners will not receive physical certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective Nominees (defined herein). In event that the book-entry only system described herein is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution described herein. See "THE BONDS – Registration, Transfer and Exchange of Bonds" herein.

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

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

Redemption. The Bonds maturing on or before August 1, 2022 are not subject to optional redemption prior to their respective maturity dates. The Bonds maturing on or after August 1, 2030 are subject to optional redemption prior to their respective maturity dates at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2028, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium. See also "THE BONDS – Redemption" herein.

Payments. The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the initial date of delivery of the Bonds (the "Date of Delivery"), and be payable semiannually on each February 1 and August 1 (each a "Bond Payment Date"), commencing February 1, 2021. Principal on the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover page hereof.

Payments of the principal of and interest on the Bonds will be made by U.S. Bank National Association, acting as the designated paying agent, bond registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners of the Bonds. See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" attached hereto.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California (the "State") personal income tax. In addition, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount, and the amount of original issue discount that accrues to the owner of the Bond is excluded from gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax. See "TAX MATTERS" herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to the validity by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about January 12, 2021.

Continuing Disclosure

The District will covenant for the benefit of Owners and Beneficial Owners to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events in compliance with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"). These covenants have been made in order to assist the Underwriter (defined herein) in complying with the Rule. The specific nature of the information to be made available and of the notices of enumerated events required to be provided are summarized in APPENDIX C attached hereto.

Bond Owner's Risks

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes which may be levied on all taxable property in the District, without limitation as to rate or amount, upon all property within the District subject to taxation by the District (except with respect to certain personal property which is taxable at limited rates). For more complete information regarding the taxation of property within the District and certain other considerations related thereto, see "TAX BASE FOR REPAYMENT OF BONDS," "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19," and "LIMITATION ON REMEDIES; BANKRUPTCY" herein.

Professionals Involved in the Offering

Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. Backstrom McCarley Berry, LLC is the municipal advisor for the District (the "Municipal Advisor"). Stradling Yocca Carlson & Rauth, a Professional Corporation and the Municipal Advisor will receive compensation from the District contingent upon the sale and delivery of the Bonds.

Forward-Looking Statements

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

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

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Berryessa Union School District, 1376 Piedmont Road, San Jose, California 95132, telephone: (408) 923-1800. The District may impose a charge for copying, mailing and handling.

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

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

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

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

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of the Government Code Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5, commencing with Section 53506 *et seq.*, as amended, Article XIIIA of the California Constitution and pursuant to a resolution adopted by the District Board on October 13, 2020 (the "Resolution"). The District received authorization at an election held on March 3, 2020 by the requisite 55% of the votes cast by eligible voters within the District to issue $98,000,000 aggregate principal amount of general obligation bonds (the "2020 Authorization"). The Bonds represent the first issuance of general obligation bonds under the 2020 Authorization. Following the issuance of the Bonds, $58,000,000 of the 2020 Authorization will remain unissued.

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The County Board is empowered and obligated to annually 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 when due. The levy may include allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The County, however, is not obligated to establish such a reserve, and the

District can make no representation that such reserve will be established by the County or that such a reserve, if previously established by the County, will be maintained in the future.

Such taxes will be levied annually in addition to all other taxes during the period that the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due. Such taxes, when collected, will be placed by the County in the Debt Service Fund (as defined herein), which is required to be segregated and maintained by the County and which is designated for the payment of the Bonds, and interest thereon when due, and for no other purpose. Pursuant to the Resolution, the District has pledged funds on deposit in the Debt Service Fund to the payment of the Bonds. Although the County Board is obligated to levy *ad valorem* property taxes for the payment of the Bonds as described above, and the County will maintain the Debt Service Fund, the Bonds are a debt of the County.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable, will be transferred to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds.

The amount of the annual *ad valorem* property taxes levied by the County to repay the Bonds as described above will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate. Economic and other factors beyond the District's control, such as general market decline in real property values, disruption in financial markets that may reduce the availability of financing for purchasers of property, outbreak of disease, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, fire, flood, drought, outbreak of disease or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS" and "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

Statutory Lien

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

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

General Provisions

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Beneficial Owners will not receive certificates representing their interests in the Bonds.

Interest on the Bonds accrues from the Date of Delivery, and is payable semiannually on each Bond Payment Date, commencing February 1, 2021. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2021, in which event it shall bear interest from its dated date. The Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof and mature on August 1 in the years and amounts set forth on the inside cover page hereof.

Payment. Payment of interest on any Bond will be made on any Bond Payment Date to the person appearing on the bond registration books of the Paying Agent (the "Bond Register") of the Paying Agent as the Owner thereof as of the close of business on the 15th day of the month next preceding any Bond Payment Date (a "Record Date"), such interest to be paid by wire transfer to such Owner on the Bond Payment Date at his or her bank and account number as it appears on such Bond Register or at such other address as he or she may have filed with the Paying Agent for that purpose on or before the Record Date. The principal, and redemption premiums, if any, payable on the Bonds will be payable upon maturity or redemption upon surrender at the principal office of the Paying Agent. The principal of, redemption premiums, if any, and interest on, the Bonds will be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds.

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Annual Debt Service

The following table summarizes the debt service requirements of the District for the Bonds (assuming no optional redemptions):

Year Ending (August 1)	Annual Principal Payment	Annual Interest Payment[1]	Total Annual Debt Service
2021	$550,000.00	$492,352.26	$1,042,352.26
2022	250,000.00	863,187.50	1,113,187.50
2023	--	850,687.50	850,687.50
2024	--	850,687.50	850,687.50
2025	--	850,687.50	850,687.50
2026	--	850,687.50	850,687.50
2027	--	850,687.50	850,687.50
2028	--	850,687.50	850,687.50
2029	--	850,687.50	850,687.50
2030	200,000.00	850,687.50	1,050,687.50
2031	650,000.00	842,687.50	1,492,687.50
2032	850,000.00	823,187.50	1,673,187.50
2033	1,100,000.00	797,687.50	1,897,687.50
2034	1,200,000.00	764,687.50	1,964,687.50
2035	1,300,000.00	728,687.50	2,028,687.50
2036	1,400,000.00	689,687.50	2,089,687.50
2037	1,500,000.00	661,687.50	2,161,687.50
2038	1,600,000.00	631,687.50	2,231,687.50
2039	1,700,000.00	599,687.50	2,299,687.50
2040	1,850,000.00	565,687.50	2,415,687.50
2041	1,950,000.00	528,687.50	2,478,687.50
2042	2,050,000.00	489,687.50	2,539,687.50
2043	2,200,000.00	448,687.50	2,648,687.50
2044	2,350,000.00	404,687.50	2,754,687.50
2045	2,500,000.00	357,687.50	2,857,687.50
2046	2,650,000.00	307,687.50	2,957,687.50
2047	2,800,000.00	254,687.50	3,054,687.50
2028	2,950,000.00	198,687.50	3,148,687.50
2049	3,100,000.00	136,000.00	3,236,000.00
2050	3,300,000.00	70,125.00	3,370,125.00
Total:	$40,000,000.00	$18,463,039.76	$58,463,039.76

(1) Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 1, 2021.

See also "BERRYESSA UNION SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds" herein for a schedule of the combined debt service requirements for all of the District's outstanding general obligation bonds.

Redemption

Optional Redemption. The Bonds maturing on or before August 1, 2022, are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on or after August 1, 2030, may be redeemed prior to their respective stated maturity dates at the option of the District, from any source of funds, in whole or in part, on August 1, 2028, or on any date thereafter, at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Redemption. The Term Bonds maturing on August 1, 2047, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2045, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Term Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	Principal Amount
2045	$2,500,000
2046	2,650,000
2047[(1)]	2,800,000
Total:	$7,950,000

[(1)] Maturity.

The Term Bonds maturing on August 1, 2050, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2048, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Term Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	Principal Amount
2048	$2,950,000
2049	3,100,000
2050[(1)]	3,300,000
Total:	$9,350,000

[(1)] Maturity.

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

Notice of Redemption. When redemption is authorized or required pursuant to the Resolution, upon written instruction from the District, the Paying Agent will give notice (a "Redemption Notice") of the redemption of the Bonds (or portions thereof). Each Redemption Notice will specify (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the portion of the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part.

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

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

"Securities Depository" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided herein will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds.

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

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

Effect of Notice of Redemption. If notice of redemption is given as described above, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as described in "– Defeasance" herein, the Bonds to be redeemed will become due and payable on such date of redemption.

If on such redemption date, moneys for the redemption of all the Bonds to be redeemed, together with interest accrued to such redemption date, shall be held in trust so as to be available therefor on such redemption date, and if Redemption Notice thereof shall have been given as described above, then from and after such redemption date, interest on the Bonds to be redeemed will cease to accrue and become payable. All money held for the redemption of Bonds will be held in trust for the account of the Owners of the Bonds so to be redeemed.

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

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

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

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

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

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount (which with respect to any outstanding Bonds means the principal amount thereof) upon presentation and surrender at the designated corporate trust office of the Paying Agent, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent together with an assignment executed by the 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 like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

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

Defeasance

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

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

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

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

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

Application and Investment of Bond Proceeds

The proceeds of the Bonds will be used to (i) finance the repair, upgrading, acquisition, construction and equipping of certain District sites and facilities and (ii) pay the costs of issuing the Bonds.

The net proceeds from the sale of the Bonds will be paid to the County to the credit of a building fund (the "Building Fund") created by the Resolution and held by the County, and will be applied solely for the purposes for which the Bonds are being issued. Interest earnings in the Building Fund will be retained therein. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued, upon written notice from the District, will be transferred from the Building Fund to the Debt Service Fund and applied to the payment of the principal of and interest on the Bonds.

Any premium received by the District from the sale of the Bonds, as well as *ad valorem* property taxes levied for the payment of the Bonds, when collected, shall be kept separate and apart in a debt service fund created by the Resolution and held by the County (the "Debt Service Fund") and used only for payment of principal of and interest on the Bonds. Any interest earnings on moneys held in the Debt Service Fund will be retained therein. If, after all of the Bonds have been redeemed or paid and otherwise cancelled, there are moneys remaining in the Debt Service Fund, said moneys will be transferred to the general fund of the District as provided and permitted by law.

Investment of Bond Proceeds. Moneys in the Building Fund and Debt Service Fund are expected to be invested through the County's commingled investment pool. See "APPENDIX F – SANTA CLARA COUNTY TREASURY POOL" attached hereto.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds	
Principal Amount	$40,000,000.00
Net Original Issue Premium	385,202.50
Total Sources	$40,385,202.50
Uses of Funds	
Building Fund	$39,800,000.00
Debt Service Fund	65,202.50
Underwriter's Discount	320,000.00
Costs of Issuance(1)	200,000.00
Total Uses	$40,385,202.50

(1) Includes all costs of issuance to be paid from the proceeds of the Bonds, including but not limited to the legal fees, municipal advisory fees, printing costs, rating agency fees, and the costs and fees of the Paying Agent.

TAX BASE FOR REPAYMENT OF BONDS

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

Ad Valorem Property Taxation

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

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Unsecured property is assessed on the "unsecured roll." Unsecured property comprises all property not attached to land, such as personal property or business property. Boats and airplanes are examples of unsecured property. A supplemental roll is developed when property changes hands or new construction is completed. The County levies and collects all property taxes for property falling within the County's taxing boundaries.

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

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

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

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

Assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) is allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies, including school districts and community college districts (collectively, "K-14 school districts") will share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year.

Assessed Valuations

The assessed valuation of property in the District is established by the tax assessing authority for the county in which such property is located, except for public utility property which is assessed by the State Board of Equalization (the "SBE"). Assessed valuations are reported at 100% of the "full cash value" of the property, as defined in Article XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" herein.

Property within the District had a total assessed valuation for fiscal year 2020-21 of $14,197,622,415. The following table represents a 10-year history of assessed valuations in the District:

ASSESSED VALUATIONS
Berryessa Union School District
Fiscal Years 2010-11 through 2019-20

	Local Secured	Utility	Unsecured	Total
2011-12	$8,045,134,089	$5,780	$294,821,752	$8,339,961,621
2012-13	8,129,836,767	5,780	300,088,307	8,429,930,854
2013-14	8,834,261,048	5,780	262,945,795	9,097,212,623
2014-15	9,485,463,431	11,602	263,419,117	9,748,894,150
2015-16	10,167,463,422	11,602	247,231,301	10,414,706,325
2016-17	10,722,807,991	11,602	246,091,917	10,968,911,510
2017-18	11,345,957,111	11,602	253,892,026	11,599,860,739
2018-19	12,145,410,588	23,625	273,269,654	12,418,703,867
2019-20	13,148,103,523	23,625	288,318,489	13,436,445,637
2020-21	13,990,870,088	23,625	206,728,702	14,197,622,415

Sources: California Municipal Statistics, Inc.

Economic and other factors beyond the District's control, such as general market decline in property values, the outbreak of disease, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, fire, drought, outbreak of disease or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the Bonds. See "THE

BONDS – Security and Sources of Payment" and "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

Appeals and Adjustments of Assessed Valuation. Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

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

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, fire, drought or toxic contamination pursuant to relevant provisions of the State Constitution. Whether resulting from taxpayer appeals or county assessor reductions, adjustments to assessed value are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIIIA. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

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

Assembly Bill 102. On June 27, 2017, the Governor signed into law Assembly Bill 102 ("AB 102"). AB 102 restructures the functions of the SBE and creates two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration will take over programs previously in the BOE Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE will continue to perform the duties assigned by the State Constitution related to property taxes, however, beginning January 1, 2018, the SBE will only hear appeals related to the programs that it constitutionally administers and the Office of Tax Appeals will hear tax appeals will hear appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities. No assurances can be given as to the effect of such regulations on the appeals process or on the assessed valuation of property within the District.

Assessed Valuation by Land Use. The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2020-21.

ASSESSED VALUATION AND PARCELS BY LAND USE
Berryessa Union School District
Fiscal Year 2020-21

Non-Residential:	**2020-21 Assessed Valuation[1]**	**% of Total**	**No. of Parcels**	**% of Total**
Rural/Undeveloped	$34,366,983	0.25%	74	0.32%
Commercial/Office	364,189,392	2.60	105	0.45
Industrial	376,945,033	2.69	75	0.32
Recreational	320,558	0.00	3	0.01
Government/Social/Institutional	5,587,695	0.04	36	0.15
Miscellaneous/Water Company	91,428,092	0.65	79	0.34
Subtotal Non-Residential	$872,837,753	6.24%	372	1.59%
Residential:				
Single Family Residence	$9,489,919,009	67.83%	17,285	73.76%
Condominium	2,676,616,854	19.13	5,500	23.47
Mobile Home	64,719	0.00	1	0.00
2-4 Residential Units	36,178,252	0.26	56	0.24
5+ Residential Units/Apartments	842,198,270	6.02	42	0.18
Subtotal Residential	$13,044,977,104	93.24%	22,884	97.66%
Vacant Parcels	$73,055,231	0.52%	177	0.76%
Total	$13,990,870,088	100.00%	23,433	100.00%

[1] Total local secured assessed valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Assessed Valuation of Single Family Homes. The following table shows the distribution of single family homes within the District among various fiscal year 2020-21 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

ASSESSED VALUATION OF SINGLE FAMILY HOMES
Berryessa Union School District
Fiscal Year 2020-21

	No. of Parcels	2020-21 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	17,285	$9,489,919,009	$549,026	$518,758

2019-20 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	24	0.139%	0.139%	$823,265	0.009%	0.009%
50,000 - 99,999	1,321	7.642	7.781	101,998,940	1.075	1.083
100,000 - 149,999	731	4.229	12.010	90,329,797	0.952	2.035
150,000 - 199,999	545	3.153	15.163	95,704,559	1.008	3.044
200,000 - 249,999	791	4.576	19.740	178,993,723	1.886	4.930
250,000 - 299,999	950	5.496	25.236	261,005,960	2.750	7.680
300,000 - 349,999	1,034	5.982	31.218	338,002,571	3.562	11.242
350,000 - 399,999	1,061	6.138	37.356	397,743,305	4.191	15.433
400,000 - 449,999	971	5.618	42.974	412,056,392	4.342	19.775
450,000 - 499,999	864	4.999	47.972	410,413,897	4.325	24.100
500,000 - 549,999	840	4.860	52.832	439,675,364	4.633	28.733
550,000 - 599,999	927	5.363	58.195	533,507,661	5.622	34.355
600,000 - 649,999	1,009	5.837	64.032	630,163,746	6.640	40.995
650,000 - 699,999	868	5.022	69.054	585,439,070	6.169	47.164
700,000 - 749,999	793	4.588	73.642	573,754,908	6.046	53.210
750,000 - 799,999	740	4.281	77.923	573,446,323	6.043	59.253
800,000 - 849,999	761	4.403	82.326	627,754,733	6.615	65.868
850,000 - 899,999	589	3.408	85.733	514,617,100	5.423	71.291
900,000 - 949,999	493	2.852	88.585	455,128,625	4.796	76.087
950,000 - 999,999	404	2.337	90.923	393,822,308	4.150	80.237
1,000,000 and greater	1,569	9.077	100.000	1,875,536,762	19.763	100.000
	17,285	100.000%		$9,489,919,009	100.000%	

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

Assessed Valuation by Jurisdiction. The following table shows a per-parcel analysis of the distribution of taxable property within the District by jurisdiction for fiscal year 2020-21.

ASSESSED VALUATION BY JURISDICTION
Berryessa Union School District
Fiscal Year 2020-21

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Milpitas	$542,056,027	4.03%	$19,999,026,460	2.71%
City of San Jose	12,751,745,503	94.90	195,150,553,764	6.53
Unincorporated Santa Clara County	142,644,107	1.06	19,030,476,621	0.75%
Total District	$13,436,445,637	100.00%		
Santa Clara County	$13,436,445,637	100.00%	$515,510,037,706	2.61%

Source: California Municipal Statistics, Inc.

Tax Levies, Collections and Delinquencies

Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum $10 cost on the second installment, plus any additional amount determined by the tax collecting authority of the County. See "— *Ad Valorem Property Taxation*" herein.

Pursuant to Revenue and Taxation Code Section 4985.2, the County Treasurer may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer's control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due. See "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

In addition, on May 6, 2020, the Governor signed Executive Order N-61-20 ("Order N-61-20"). Under Order N-61-20, certain provisions of the Revenue and Taxation Code are suspended until May 6, 2021 to the extent said provisions require a tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before the date that such taxes become delinquent, subject to certain conditions set forth in in Order N-61-20.

The following table shows secured *ad valorem* property tax levies within the District, and amounts delinquent as of June 30, for fiscal years 2010-11 through 2018-19.

SECURED TAX CHARGES AND DELINQUENCIES[1]
Berryessa Union School District
Fiscal Years 2010-11 through 2018-19

Fiscal Year	Secured Tax Charge	Amount Delinquent as of June 30	Percent Delinquent June 30
2010-11	$3,977,830.79	$71,528.58	1.80%
2011-12	3,881,287.53	38,456.72	0.99
2012-13	not available	not available	1.52
2013-14	4,376,782.02	26,475.38	0.60
2014-15	4,713,177.95	21,165.44	0.45
2015-16	7,319,039.58	28,297.77	0.39
2016-17	7,693,693.04	28,466.11	0.37
2017-18	5,742,072.92	16,241.42	0.28
2018-19	2,806,929.13	8,683.97	0.31

(1) 1% General Fund apportionment. Includes secured and supplemental rolls.
Source: California Municipal Statistics, Inc.

Alternative Method of Tax Apportionment – "Teeter Plan"

The Board of Supervisors has implemented the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in the Revenue and Taxation Code Section 4701 *et seq*. Under the Teeter Plan, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency.

The Teeter Plan is applicable to all tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County treasury is the legal depository of the tax collections. As adopted by the County, the Teeter Plan excludes Mello-Roos Community Facilities Districts and special assessment districts which provide for accelerated judicial foreclosure of property for which assessments are delinquent.

The *ad valorem* property tax to be levied to pay the principal of and interest on the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy. The District will receive the benefit of 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

The Teeter Plan is to remain in effect unless the Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency.

There can be no assurance 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. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19." However, notwithstanding any possible future change to or discontinuation of the Teeter Plan, State law requires the County to levy *ad valorem* property taxes sufficient to pay the Bonds when due.

Tax Rates

The following table summarizes the total *ad valorem* tax rates levied, as a percentage of assessed valuation, by all taxing entities in a typical tax rate area within the District during the period from fiscal year 2015-16 to fiscal year 2019-20.

SUMMARY OF *AD VALOREM* TAX RATES
Berryessa Union School District
Fiscal Years 2015-16 through 2019-20

TRA 17-010 – 2019-20 Assessed Valuation: $12,140,131,546[(1)]

	2015-16	2016-17	2017-18	2018-19	2019-20
County-wide	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
County Retirement Levy	.0388	.0388	.03880	.03880	.03880
County Hospital Bonds	.0088	.0086	.02086	.01770	.01690
Berryessa Union School District Bonds	.0727	.0724	.05100	.02330	.03010
San Jose-Evergreen Community College District Bond	.0247	.0231	.04000	.03830	.01990
East Side Union High School District Bonds	.0848	.0792	.10340	.10170	.09860
City of San Jose General Obligation Bonds	.0223	.0207	.01860	.01700	.02260
Total All Property Tax Rate	1.2521%	1.2428%	1.27266%	1.23680%	1.22690%
Santa Clara Valley Water District State Water Project	.0057%	.0086%	.00620	.00420	.00410
Total Land and Improvement Tax Rate	.0057%	.0086%	.00620%	.00420%	.00410%

(1) The fiscal year 2019-20 assessed valuation of TRA 17-010 is 90.35% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

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Principal Taxpayers

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer's financial situation and ability or willingness to pay property taxes. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2020-21 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below:

LARGEST LOCAL SECURED TAXPAYERS
Berryessa Union School District
Fiscal Year 2020-21

	Property Owner	Primary Land Use	2020-21 Assessed Valuation	Total[1]
1.	San Jose Apartment Owner SPE	Apartments	$242,051,889	1.73%
2.	LMC Milpitas Holdings LLC	Apartments	170,685,954	1.22
3.	Anton Milpitas 750 LLC	Apartments	105,990,994	0.76
4.	San Jose Water Works	Water Company	64,773,407	0.46
5.	Montague Parkway Associates LP	Apartments	62,915,414	0.45
6.	PMI Avenal LLC	Apartments	58,892,458	0.42
7.	Toll West Coast LLC	Residential Development	56,931,743	0.41
8.	Anton Milpitas 730 LLC	Apartments	51,597,237	0.37
9.	Bay Countrybrook LP	Apartments	50,718,483	0.36
10.	Lumentum Operations LLC	Industrial	47,516,545	0.34
11.	Automation Parkway Owner LLC	Industrial	44,570,736	0.32
12.	Utah Land & Capital LLC	Industrial	40,325,902	0.29
13.	Costco Wholesale Corp.	Commercial	40,108,463	0.29
14.	Berryessa Capitol Ave LLC	Commercial	39,815,616	0.28
15.	NTT America Inc.	Industrial	37,743,263	0.27
16.	Edward M. Dowd, Trustee	Apartments	25,385,797	0.18
17.	Nautilus Global Commercial RE Investment	Industrial	22,368,600	0.16
18.	Amberwood Partners	Apartments	21,263,301	0.15
19.	Avalonbay Trade Zone Vil LLC	Apartments	21,257,460	0.15
20.	VRRP San Jose 1 LLC	Commercial	20,601,180	0.15
			$1,225,514,442	8.76%

[1] 2020-21 local secured assessed valuation: $13,990,870,088.
Source: California Municipal Statistics, Inc.

Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., effective as of September 1, 2020. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. 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.

STATEMENT OF DIRECT AND OVERLAPPING DEBT

2020-21 Assessed Valuation: $14,197,622,415

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**[1]	**Debt 09/01/20**
Santa Clara County	2.606%	$21,178,571
San Jose-Evergreen Community College District	8.274	70,043,044
East Side Union High School District	15.444	126,460,041
Berryessa Union School District	**100.000**	**79,604,601**[2]
City of San Jose	6.534	29,171,696
Santa Clara Valley Water District Benefit Assessment District	2.606	1,706,800
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$328,164,753
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Santa Clara County General Fund Obligations	2.606%	$25,187,644
Santa Clara County Pension Obligation Bonds	2.606	8,896,863
Santa Clara County Board of Education Certificates of Participation	2.606	90,689
San Jose-Evergreen Community College District OPEB Obligation Bonds	8.274	3,926,013
East Side Union High School District OPEB Obligation Bonds	15.444	4,243,239
Berryessa Union School District Qualified Zone Academy Bonds	**100.000**	**3,425,832**
City of San Jose General Fund Obligations	6.534	26,560,383
Santa Clara County Vector Control District Certificates of Participation	2.606	52,381
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$72,383,044
Less: Santa Clara County supported obligations		832,132
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$71,550,912
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		$5,404,576
GROSS COMBINED TOTAL DEBT		$405,952,373[3]
NET COMBINED TOTAL DEBT		$405,120,241

Ratios to 2020-21 Valuation:
Direct Debt ($79,604,601)..0.56%
Total Direct and Overlapping Tax and Assessment Debt...... 2.31%
Combined Direct Debt ($83,030,433) 0.58%
Gross Combined Total Debt..2.86%
Net Combined Total Debt..2.85%

Ratio to Redevelopment Tax Incremental Valuation ($283,874,051):
Total Overlapping Tax Increment Debt.................................1.90%

(1) Figures represent 2019-20 ratios.
(2) Excludes the Bonds.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Article XIIIA of the California Constitution

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

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

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem* property, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b), as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIIIA requires the approval of two-thirds or more of all members of the State Legislature to change any State taxes for the purpose of increasing tax revenues.

Proposition 19

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

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

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

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

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

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the SBE as part of a "going concern" rather than as individual pieces of real or personal property. Such State-assessed unitary and certain other property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIIIB defines:

(a) "change in the cost of living" with respect to school districts to mean the percentage change in California per capita income from the preceding year, and

(b) "change in population" with respect to a school district to mean the percentage change in the ADA of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIIIB, as amended.

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

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

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

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

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) A fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIIC and Article XIIID of the California Constitution

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

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Propositions 98 and 111

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

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

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

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

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

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

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

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

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

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

Proposition 39

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

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate projected to be levied as the result of any single election be no more than $60 (for a unified school district), $30 (for a high school or elementary school district, such as the District), or $25 (for a community college district) per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the State Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the State Legislature and approval by the Governor. See "– Article XIIIA of the California Constitution" herein.

Proposition 1A and Proposition 22

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

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

Jarvis vs. 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 either 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.

Propositions 55

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 6, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,001 for single filers (over $500,000 but less than $600,001 for joint filers and over $340,000 but less than $408,001 for head-of-household filers), (ii) 2% for taxable income over $300,000 but less than $500,001 for single filers (over $600,000 but less than $1,000,001 for joint filers and over $408,000 but less than $680,001 for head-of-household filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers and over $680,000 for head-of-household filers).

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

Proposition 2

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

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

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

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

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

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

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

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

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

Proposition 51

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is an initiative that was approved by State voters on March 3, 2020. Proposition 51 authorizes the sale and issuance of $9 billion in State 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 million 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 Legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and 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 98, 39, 22, 26, 30, 55 and 51 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.

DISTRICT FINANCIAL INFORMATION

The information in this section concerning the State funding of public education is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from State revenues. The Bonds will be payable solely from the proceeds of an ad valorem *property tax which is required to be levied by the County in an amount sufficient for the payment thereof.*

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Since fiscal year 2013-14, school districts have been funded based on uniform system of funding grants assigned to certain grade spans. See "—Local Control Funding Formula" herein.

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The following table reflects the District's historical ADA and the revenue limit rates per unit of ADA for fiscal years 2008-09 through 2012-13.

AVERAGE DAILY ATTENDANCE AND REVENUE LIMIT
Fiscal Years 2008-09 through 2012-13
Berryessa Union School District

Fiscal Year	Average Daily Attendance[1]	Base Revenue Limit Per ADA[2]	Deficit Revenue Limit Per ADA[2]
2008-09	8,130	$5,833.67	$5,376.07
2009-10	8,109	6,083.67	4,967.01
2010-11	8,016	6,080.77	4,988.48
2011-12	7,863	6,196.67	4,920.03
2012-13	7,789	6,398.67	4,973.55

(1) Reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is each four-week period of instruction beginning with the first day of school for any school district.
(2) Deficit revenue limit funding, if provided for in State budgetary legislation, reduced the revenue limit allocations received by school districts by applying a deficit factor to the base revenue limit for a given fiscal year, and resulted from an insufficiency of appropriation funds in the State budget to provide for State aid owed to school districts. The State's practice of deficit limit funding was most recently reinstated beginning in fiscal year 2007-08 and eliminated with the implementation of the LCFF (defined herein).
Source: Berryessa Union School District.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the 2013-14 State budget, established the current system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91").

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. The LCFF was implemented over a period of eight years, during which an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

The Base Grants per unit of ADA for each grade span are as follows: (i) $6,845 for grades K-3; (ii) $6,947 for grades 4-6; (iii) $7,154 for grades 7-8; and (iv) $8,289 for grades 9-12. During the implementation period of the LCFF, Base Grants were required to be adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will be subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Budget Measures" herein for information on the adjusted Base Grants provided for by current State budgetary legislation.

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. The LCFF also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency ("EL" students) and students from low income families that are eligible for free or reduced priced meals, including foster youth ("LI" students), are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. AB 97 authorizes a supplemental grant add-on (each, a "Supplemental Grant") for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

The table on the following page shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2013-14 through 2019-20, and budgeted amounts for fiscal year 2020-21. However, the District's actual pupil attendance, and associated ADA figures, may be impacted by the current coronavirus outbreak. See "— Considerations Regarding COVID-19" herein.

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ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Berryessa Union School District
Fiscal Years 2013-14 through 2020-21

	Average Daily Attendance[1]				Enrollment	
Fiscal Year	K-3	4-6	7-8	Total ADA	Total Enrollment[2]	% of EL/LI Enrollment
2013-14	3,287	2,617	1,839	7,743	7,936	55.96%
2014-15	3,241	2,597	1,762	7,600	7,758	55.80
2015-16	3,094	2,443	1,745	7,282	7,452	55.56
2016-17	3,077	2,312	1,730	7,119	7,296	55.28
2017-18	2,983	2,308	1,640	6,931	7,102	55.62
2018-19	2,977	2,259	1,570	6,806	6,988	54.79
2019-20	2,978	2,204	1,490	6,672	6,842	53.39
2020-21[3]	2,978	2,204	1,490	6,672	6,782	50.71

(1) Except for fiscal years 2019-20 and 2020-21, reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is equal to each four-week period of instruction beginning with the first day of school for a particular school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "- Considerations Regarding COVID-19" herein.

(2) Reflects certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and is used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. For purposes of calculating Supplemental and Concentration Grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI students is expressed solely as a percentage of its total fiscal year 2013-14 enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment is based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(3) Budgeted.

Source: Berryessa Union School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target ("ERT") add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of a COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the implementing period of the LCFF. The District does not qualify for the ERT add-on.

The sum of a school district's adjusted Base, Supplemental and Concentration Grants will be multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the State Legislature to school districts.

Certain school districts, known as "community supported" districts (or "basic aid" districts), have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community supported school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for community supported districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not currently qualify as a community supported district.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs covering a three-year period are required to updated annually thereafter. The State Board of Education has adopted a template LCAP for school districts.

Support and Intervention. AB 97, as amended by SB 91, established a new system of support and intervention to assist school districts in meeting the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district with identifying and implementing programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a state agency created by the LCFF and charged with assisting school districts achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the "State Superintendent") is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (i) modify a district's LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

Other Revenue Sources

Federal and Local Sources. The federal government provides funding for several of the District's programs, including special education programs, programs under the Every Student Succeeds Act, and specialized programs such as Drug Free Schools, Innovative Strategies, and Vocational & Applied Technology. In addition, school districts may receive additional local revenues beyond local property tax collections, such as from leases and rentals, interest earnings, interagency services, developer fees (as discussed below), redevelopment revenues (as discussed below), foundation revenues, and other local sources.

Parcel Tax. Parcel taxes are "special taxes" for purposes of the State Constitution, and as such must be approved by at least two-thirds of the voters voting on the relevant proposition. At an election held on November 6, 2012, the voters of the District authorized the District to levy an eight-year special tax of $79 per parcel (the "Parcel Tax") that will generate approximately $13,600,000 in tax revenues over its duration. The Parcel Tax expires on June 30, 2021. The Parcel Tax generated $1,752,420 of revenue in fiscal year 2019-20, and the District expects it to generate approximately $1,773,866 of revenue for fiscal year 2020-21.

Developer Fees. The District maintains a fund, separate and apart from the General Fund, to account for developer fees collected by the District. Residential development is assessed a fee of $2.65 per square foot, while commercial development is assessed a fee of $0.41 per square foot. The District received $52,584, $520,806, $789,141, $1,045,747 and $262,483 in developer fees in fiscal years 2015-16 through 2019-20, respectively. The District projects it will receive $100,000 in developer fees in fiscal year 2020-21.

Foundation. The Berryessa Education Foundation (the "Foundation") is an independent 501(c)(3) nonprofit corporation, which has supported the District since 1992. Under Governmental Accounting Standards Board ("GASB") rules, the Foundation is not a component unit of the District for financial reporting purposes. The District received $72,640, $65,287, $59,028, $71,325 and $77,758 in contributions from the Foundation in fiscal years 2015-16 through 2019-20, respectively. The District estimates it will receive $77,758 in contributions from the Foundation in fiscal year 2019-20, and projects $69,370 in contributions for fiscal in 2020-21.

Dissolution of Redevelopment Agencies

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos* ("*Matosantos*"), finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all Redevelopment Agencies in California ceased to exist as a matter of law on February 1, 2012.

ABx1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12) ("AB 1484"), which, together with ABx1 26, is referred to herein as the "Dissolution Act." The Dissolution Act provides that all rights, powers, duties and obligations of a redevelopment agency under the California Community Redevelopment Law that have not been repealed, restricted or revised pursuant to ABx1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a "Successor Agency"). All property tax revenues that would have been allocated to a redevelopment agency, less the corresponding county auditor-controller's cost to administer the allocation of property tax revenues, are now allocated to a corresponding Redevelopment Property Tax Trust Fund ("Trust Fund"), to be used for the payment of pass-through payments to local taxing entities, and thereafter to bonds of the former redevelopment agency and any "enforceable obligations" of the Successor Agency, as well as to pay certain administrative costs. The Dissolution Act defines "enforceable obligations" to include bonds, loans, legally required payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations.

Among the various types of enforceable obligations, the first priority for payment is tax allocation bonds issued by the former redevelopment agency; second is revenue bonds, which may have been issued by the host city, but only where the tax increment revenues were pledged for repayment and only where other pledged revenues are insufficient to make scheduled debt service payments; third is administrative costs of the Successor Agency, not to exceed $250,000 in any year, to the extent such costs have been approved in an administrative budget; then, fourth tax revenues in the Trust Fund in excess of such amounts, if any, will be allocated as residual distributions to local taxing entities in the same proportions as other tax revenues. Moreover, all unencumbered cash and other assets of former redevelopment agencies will also be allocated to local taxing entities in the same proportions as tax revenues. Notwithstanding the foregoing portion of this paragraph, the order of payment is subject to modification in the event a Successor Agency timely reports to the Controller and the Department of Finance that application of the foregoing will leave the Successor Agency with amounts insufficient to make scheduled payments on enforceable obligations. If the county auditor-controller verifies that the Successor Agency will have insufficient amounts to make scheduled payments on enforceable obligations, it shall report its findings to the Controller. If the Controller agrees there are insufficient funds to pay scheduled payments on enforceable obligations, the amount of such deficiency shall be deducted from the amount remaining to be distributed to taxing agencies, as described as the fourth distribution above, then from amounts available to the Successor Agency to defray administrative costs. In addition, if a taxing agency entered into an agreement pursuant to Health and Safety Code Section 33401 for payments from a redevelopment agency under which the payments were to be subordinated to certain obligations of the redevelopment agency, such subordination provisions shall continue to be given effect.

As noted above, the Dissolution Act expressly provides for continuation of pass-through payments to local taxing entities, including to the District. Per statute, 100% of contractual and statutory two percent pass-throughs, and 56.7% of statutory pass-throughs authorized under the Community Redevelopment Law Reform Act of 1993 (AB 1290, Chapter 942, Statutes of 1993), are restricted to educational facilities without offset against revenue limit apportionments by the State. Only 43.3% of AB 1290 pass-throughs to the District are offset against State aid so long as the District uses the moneys received for land acquisition, facility construction, reconstruction, or remodeling, or deferred maintenance as provided under Education Code Section 42238(h).

ABx1 26 states that in the future, pass-throughs shall be made in the amount "which would have been received . . . had the redevelopment agency existed at that time," and that the County Auditor-Controller shall "determine the amount of property taxes that would have been allocated to each redevelopment agency had the redevelopment agency not been dissolved pursuant to the operation of ABx1 26 using current assessed values . . . and pursuant to statutory pass-through formulas and contractual agreements with other taxing agencies."

Successor Agencies continue to operate until all enforceable obligations have been satisfied and all remaining assets of the Successor Agency have been disposed of. AB 1484 provides that once the debt of the Successor Agency is paid off and remaining assets have been disposed of, the Successor Agency shall terminate its existence and all pass-through payment obligations shall cease.

The District can make no representations as to the extent to which its revenue limit apportionments from the State may be offset by the future receipt of residual distributions or from unencumbered cash and assets of former redevelopment agencies any other surplus property tax revenues pursuant to the Dissolution Act.

Considerations Regarding COVID-19

An outbreak of disease or similar public health threat, such as the current coronavirus ("COVID-19") outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results. The spread of COVID-19 is having significant negative impacts throughout the world, including in the District. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State and the United States. The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for a wider spread of the virus.

State law allows school districts to apply for a waiver to hold them harmless from the loss of LCFF funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, the Governor has enacted Executive Order N-26-20 ("Executive Order N-26-20"), which (i) generally streamlines the process of applying for such waivers for closures related to COVID-19 and (ii) directs school districts to use LCFF apportionment to fund distance learning and high quality educational opportunities, provide school meals and, as practicable, arrange for the supervision of students during school hours.

On March 17, 2020, Senate Bill 89 ("SB 89") and Senate Bill 117 ("SB 117") were signed by the Governor, both of which took effect immediately. SB 89 amends the Budget Act of 2019 by appropriating $500,000,000 from the State general fund for any purpose related to the Governor's March 4, 2020 emergency proclamation. SB 117, among other things, (i) specifies that for school districts that comply with Executive Order N–26–20, the ADA reported to the State Department of Education for the second period and the annual period for apportionment purposes for the 2019-20 school year only includes all full school months from July 1, 2019 through February 29, 2020, (ii) prevents the loss of funding related to an instructional time penalty because of a school closed due to the COVID–19 by deeming the instructional days and minutes requirements to have been met during the period of time the school was closed due to COVID–19, (iii) requires a school district to be credited with the ADA it would have received had it been able to operate its After School Education and Safety Program during the time the school was closed due to COVID–19, and (iv) appropriates $100,000,000 from the State general fund to the State Superintendent to be apportioned to certain local educational agencies for purposes of purchasing personal protective equipment, or paying for supplies and labor related to cleaning school sites. On March 19, 2020, the Governor ordered all California residents to stay home or at their place of residence to protect the general health and well-being, except as needed to maintain continuity of 16 critical infrastructure sectors described therein (the "Stay Home Order").

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed by the President of the United States. The CARES Act appropriates over $2 trillion to, among other things, (i) provide cash payments to individuals, (ii) expand unemployment assistance and eligibility, (iii) provide emergency grants and loans for small businesses, (iv) provide loans and other assistance to corporations, including the airline industry, (v) provide funding for hospitals and community health centers, (vi) expand funding for safety net programs, including child nutrition programs, and (vii) provide aid to state and local governments.

To date there have been a number of confirmed cases of COVID-19 in the County and health officials are expecting the number of confirmed cases to grow. The COVID-19 outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the District's schools). The U.S. is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

On June 29, 2020, Senate Bill 98 ("SB 98"), the education omnibus bill to the 2020-21 State Budget, was signed by the Governor, which took effect immediately. SB 98 provides that distance learning may be offered by a school district during the 2020-21 academic year on a local educational agency or schoolwide level as a result of an order or guidance from a State public health officer or a local public health officer or for pupils who are medically fragile or would be put at risk by in-person instruction, or who are self-quarantining because of exposure to COVID-19. SB 98 provides requirements for distance learning, including, but not limited to: (i) confirmation or provision of access for all pupils to connectivity and devices adequate to participate in the educational pram and complete assigned work, (ii) content aligned to grade level standards that is provided at a level of quality and intellectual challenge substantially equivalent to in-person instruction, (iii) support for pupils who are not performing at grade level or need support in other areas, (iv) special education services, (v) designated and integrated instruction in English language development for English learners, and (vi) daily live interaction with certificated employees and peers. In addition, SB 98 provides that school districts will generally be funded based on ADA from the 2019-20 fiscal year, imposes limits on layoffs for certain classified and certificated employees during fiscal year 2020-21, suspends the annual instructional minutes requirement, and waives the requirement for adopting an LCAP or annual update to the LCAP for fiscal year 2020-21, while imposing a new requirement to adopt a learning continuity and attendance plan by September 30, 2020.

On August 28, 2020, the Governor released a revised system of guidelines for reopening - Blueprint for a Safer Economy ("Blueprint"). Blueprint assigns each of the State's 58 counties into four color-coded tiers - purple, red, orange and yellow - in descending order of severity, based on the number of new daily cases of COVID-19 and the percentage of positive tests. Counties must remain in a tier for at least three weeks before advancing to the next one. To move forward, a county must meet the next tier's criteria for two consecutive weeks. If a county's case rate and positivity rate fall into different tiers, the county remains in the stricter tier. School districts can reopen for limited in-person instruction once their county has been in the red tier (daily new cases of 4-7 per 100,000 people and 5-8% positive tests) for at least two weeks. When they reopen, school districts must follow the guidelines for the reopening of schools and school based programs (the "Guidelines"), released by the Governor on July 17, 2020, as updated on August 3, 2020. Implementation of the Guidelines as part of a phased reopening will depend on local public health conditions, including community preparedness measures. In order to facilitate K-6 schools to open for in-person instruction under specified conditions, the local health department may grant a waiver allowing such school to forego following the Guidelines. The County is currently assigned to the "moderate" tier as of November 4, 2020, and schools may reopen fully for in-person instruction. School districts have been given the authority to decide whether and when they will reopen for in-person instruction.

On November 19, 2020, the California Department of Public Health issued a limited Stay at Home order, effective November 21, 2020, for those counties under Tier One (Purple) of the Blueprint for a Safer Economy, requiring that all gatherings with members of other households and all activities conducted outside the residence, lodging, or temporary accommodation with members of other households cease between 10:00 p.m. PST and 5:00 a.m. PST, except for those activities associated with the operation, maintenance, or usage of critical infrastructure or required by law.

On December 3, 2020, the California Department of Public Health announced a Regional Stay at Home Order (the "Regional Stay at Home Order"), and a supplemental order, signed December 6, 2020, which divides the State into four regions (Norther California, Bay Area, Greater Sacramento, San Joaquin Valley, and Southern California), which will go into effect at 11:59 PM the day after a region has been announced to have less than 15% ICU availability. The supplemental order clarifies retail operations and goes into effect immediately. The orders prohibit private gatherings of any size, close sector operations except for critical infrastructure and retail, and require 100% masking and physical distancing in all others. Guidance related to schools remains in effect and unchanged. Schools that have reopened for in-person instruction may remain open, and schools may continue to bring students back for in-person instruction under the existing elementary school waiver process or cohort guidance provided by the California Department of Public Health. The Regional Stay at Home Order went into effect in the County on December 4, 2020.

The District transitioned to a full distance learning model as of March 12, 2020, and plans to continue distance learning through at least February, 2021. Plans for returning to in-person instruction are discussed at each Board meeting, and the District will determine when it is safe to do so. The District will continue to evaluate the State's school reopening guidelines and will consult with local health officials and the State's school reopening guidelines in implementing the District's plan for the 2020-21 academic year.

Other potential impacts to the District associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit instruction while schools remain closed, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales, and real estate development. The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District's required contribution rates in future fiscal years. See also "BERRYESSA UNION SCHOOL DISTRICT – Retirement Programs" herein.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the economic and other of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Additional information with respect to events surrounding the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the County's emergency operations center (https://www.sccgov.org/sites/covid19/Pages/home.aspx)], the Governor's office (http://www.gov.ca.gov) and the California Department of Public Health (https://covid19.ca.gov/). *The District has not* *incorporated by reference the information on such websites, and the District does not assume any responsibility for the accuracy of the information on such websites.*

The ultimate impact of COVID-19 on the District's operations and finances is unknown. 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 ADA within the District and, notwithstanding SB 117 or the Blueprint, materially adversely impact the financial condition or operations of the District. See also "TAX BASE FOR REPAYMENT OF THE BONDS –Assessed Valuation of the District" herein.

Budget Process

State Budgeting Requirements. The District is required by provisions of the Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below. The budget process has been further amended by subsequent amendments, including Senate Bill 97, which became law on September 26, 2013 (requiring budgets to include sufficient funds to implement local control and accountability plans), Senate Bill 858, which became law on June 20, 2014 (requiring budgets' ending fund balances to exceed the minimum recommended reserve for economic uncertainties), and Assembly Bill 2585, which became State law on September 9, 2014 (eliminating the dual budget cycle option for school districts).

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. The county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance, and will determine if the budget allows the district to meet its current obligations, if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments, whether the budget includes the expenditures necessary to implement a local control and accountability plan, and whether the budget's ending fund balance exceeds the minimum recommended reserve for economic uncertainties.

On or before September 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by September 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than September 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than October 22, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget may be disapproved.

For districts whose budgets have been disapproved, the district must revise and readopt its budget by October 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than October 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. No later than October 8, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget has been disapproved. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reports. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent fiscal year. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Within the past five years, the District received a "qualified" certification of its First Interim Financial Report for Fiscal Year 2018-19 pursuant to AB 1200. For all other interim reports within the past five years, the District has submitted, and the County superintendent of schools has accepted, "positive" certifications.

Budgeting Trends. The following table summarizes the District's adopted general fund budgets for fiscal years 2016-17 through 2020-21, audited ending results for fiscal years 2016-17 through 2018-19, unaudited actuals for fiscal year 2019-20, and projected totals for fiscal year 2020-21.

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GENERAL FUND BUDGETING
Berryessa Union School District
Fiscal Years 2016-17 through 2020-21

	Fiscal Year 2016-17		Fiscal Year 2017-18		Fiscal Year 2018-19		Fiscal Year 2019-20		Fiscal Year 2020-21	
REVENUES	Budgeted[1]	Audited[1]	Budgeted[1]	Audited[1]	Budgeted[1]	Audited[1]	Budgeted[2]	Unaudited Actuals[3]	Budgeted[4]	Projected[5]
LCFF Sources	$59,719,113	$59,877,610	$60,010,594	$60,219,894	$62,207,597	$62,033,120	$62,876,534	$62,897,743	$61,400,652	$61,400,652
Federal Sources	2,792,559	2,815,548	2,515,802	2,608,936	2,444,009	2,763,402	2,722,383	2,702,957	7,010,525	7,404,904
Other State Sources	6,520,742	5,846,021	4,778,423	6,042,549	6,519,196	10,248,966	4,172,978	7,214,461	6,812,881	6,812,881
Other Local Sources	4,086,896	5,550,857	3,030,921	4,785,585	3,299,820	4,761,408	3,517,293	4,805,447	4,611,900	4,541,836
TOTAL REVENUES[3]	73,119,310	74,090,036	70,335,740	73,656,964	74,470,622	79,806,896	73,289,188	77,620,608	79,835,959	80,160,273
EXPENDITURES										
Certificated Salaries	35,302,149	34,410,576	35,113,116	36,305,830	37,162,847	36,209,703	36,986,771	37,473,457	38,471,856	37,577,490
Classified Salaries	9,985,350	9,721,340	9,947,225	10,206,054	10,812,397	10,810,614	11,081,627	11,322,663	11,044,748	11,256,373
Employee Benefits	19,530,076	18,380,916	20,125,392	19,516,941	21,412,525	23,949,391	21,292,645	23,601,908	24,011,925	24,197,776
Books and Supplies	2,452,015	2,597,484	2,955,295	2,489,794	2,280,448	2,475,802	2,117,400	1,922,315	1,542,012	2,644,693
Services, Other Operating Expenses	7,163,740	6,444,268	6,519,381	6,477,877	6,844,651	6,594,563	7,022,915	7,024,515	6,255,606	7,060,971
Capital Outlay	5,000	3,105	5,000	129,622	--	94,901	--	37,276	3,600	70,811
Other Outgo	587,981	616,806	439,377	304,548	441,399	425,507	527,487	526,435	746,000	463,269
Debt Service										
Principal Retirement	--	54,781	12,386	55,370	--	--	--	--	31,289	--
Interest	--	--	--	--	--	--	--	--	--	--
TOTAL EXPENDITURES[3]	75,026,312	72,229,276	75,117,172	75,486,036	78,954,267	80,560,481	79,028,844	81,908,569	82,1070,36	83,271,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,907,002)	1,860,760	(4,781,432)	(1,829,072)	(4,483,645)	(753,585)	(5,739,656)	(4,287,961)	(2,271,077)	(3,111,110)
OTHER FINANCING SOURCES (USES)										
Transfers In	--	--	--	--	--	--	21,000	21,000	745,613	911,422
Transfers Out	(530,000)	(1,530,000)	(1,030,000)	(1,277,984)	(1,030,000)	(759,851)	(530,000)	(239,065)	(40,000)	--
Other Sources/(Uses)	--	65,777	--	--	--	--	--	--	--	--
Total Financing Sources (Uses)	(530,000)	(1,464,223)	(1,030,000)	(1,277,984)	(1,030,000)	(759,851)	(509,000)	(218,065)	705,613	911,422
Net Change In Fund Balance	(2,437,002)	396,537	(5,811,432)	(3,107,056)	(5,513,645)	(1,513,436)	(6,248,656)	(4,506,026)	(1,565,464)	(2,199,687)
Beginning Balance, July 1	21,201,978	21,201,978	21,598,515	21,598,515	18,491,459	18,491,459	16,978,022	16,978,023	12,471,996	12,471,996
Fund Balance, June 30	$18,764,976	$21,598,515	$15,787,083	$18,491,459	$12,977,814	$16,978,023	$10,729,366	$12,471,996	$10,906,532	$10,272,309

(1) From the District's Comprehensive Audited Financial Statements for fiscal years 2016-17 through 2018-19, respectively.
(2) From the District's Second Interim Financial Report for Fiscal Year 2019-20, approved by the Board on March 10, 2020.
(3) From the District's Unaudited Actuals Financial Report for fiscal year 2019-20 approved by the Board on September 8, 2020.
(4) From the District's Fiscal Year 2020-2021 45 Day Revised Budget, adopted by the Board on July 28, 2020.
(5) From the District's First Interim Financial Report for Fiscal Year 2020-21, approved by the Board on December 15, 2020.

Source: Berryessa Union School District.

Comparative Financial Statements

The District's audited financial statements for the year ended June 30, 2019 are included for reference in APPENDIX B hereto. Audited financial statements for the District for the fiscal year ended June 30, 2019, and prior fiscal years are on file with the District and available for public inspection at the Office of the Assistant Superintendent, Business Services of the District, 1376 Piedmont Road, San Jose, California 95132, telephone: (408) 923-1800. The following table reflects the District's revenues, expenditures and fund balances for fiscal years 2014-15 through 2018-19.

AUDITED STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
Berryessa Union School District
Fiscal Years 2014-15 through 2018-19

	Audited Actuals 2014-15	Audited Actuals 2015-16	Audited Actuals 2016-17	Audited Actuals 2017-18	Audited Actuals 2018-19
REVENUES:					
Revenue Limit/LCFF Sources	$53,816,918	$59,379,789	$59,877,610	$60,219,894	$62,133,120
Federal Sources	3,226,346	3,029,293	2,815,548	2,608,936	2,763,402
Other State Sources	4,187,535	8,990,551	5,846,021	6,042,549	10,248,966
Other Local Sources	5,300,314	5,092,152	5,574,872	4,826,850	1,875,331
Total Revenues	66,531,113	76,491,785	74,114,051	73,698,229	80,020,819
EXPENDITURES:					
Instruction	--	--	47,674,371	48,587,605	52,015,826
Instruction Related Services	--	--	--	9,664,884	10,437,502
Pupil Support Services	--	--	--	5,108,822	4,637,135
Ancillary Services	--	--	17,698	14,129	21,878
Enterprise Activities	--	--	--	--	2,587
General administration Services	--	--	--	5,569,667	6,083,838
Plant Services	--	--	5,964,632	6,123,966	6,093,506
Transfer of Indirect Costs	--	--	(123,594)	(133,503)	(107,978)
Capital Outlay	52,357	40,0321	--	57,045	88,547
Intergovernmental	204,852	480,901	616,806	438,051	482,140
Debt Service:					
Principal	174,256	90,088	47,158	40,706	38,546
Interest	26,702	69,455	7,623	14,664	12,801
Total Expenditures	65,714,114	68,300,373	71,707,406	75,486,036	80,663,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	816,999	8,191,412	2,406,645	(1,787,807)	(642,321)
Other Sources/(Uses)	(653,692)	(321,255)	(464,223)	(777,984)	(759,851)
Net Change in Fund Balances	163,307	7,870,157	1,942,422	(2,565,791)	(1,402,172)
Fund Balance – July 1	14,148,817	14,312,124	24,109,676	26,052,098	24,224,177
Fund Balance – June 30	$14,312,124	$22,182,281	$26,052,089	$23,486,307	$22,822,005

Source: Berryessa Union School District.

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Education Code Section 41010, is to be followed by all California school districts. 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.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem *property tax required to be levied by the County in an amount sufficient for the payment thereof.*

2020-21 State Budget. On June 29, 2020, the Governor signed into law the State budget for fiscal year 2020-21 (the "2020-21 Budget"). The following information is drawn from the DOF's summary of the 2020-21 Budget.

As with the Governor's May revision (the "May Revision") to the proposed State budget, the 2020-21 Budget acknowledges that the rapid onset of COVID-19 has had an immediate and severe impact on the State's economy. The ensuing recession has caused significant job losses, precipitous drops in family and business income, and has exacerbated inequality. The May Revision forecast included a peak unemployment rate of 24.5% in the second quarter of 2020 and a decline in personal income of nearly 9%. The 2020-21 Budget reports that the official unemployment rate exceeded 16% in both April and May of 2020.

The 2020-21 Budget includes a number of measures intended to address a projected deficit of $54.3 billion identified by the May Revision, and occasioned principally by declines in the State's three main tax revenues (personal income, sales and use, and corporate). The measures included in the 2020-21 Budget, and described below, are intended to close this deficit and set aside $2.6 billion in the State's traditional general fund reserve, including $716 million for the State to respond to the changing conditions of the COVID-19 pandemic:

- *Draw Down of Reserves* – The 2020-21 Budget draws down $8.8 billion in total State reserves, including $7.8 billion from the BSA, $450 million from the Safety Net Reserve and all funds in the PSSSA.

- *Triggers* – The 2020-21 Budget includes $11.1 billion in reductions and deferrals that would be restored if at least $14 billion in federal funds are received by October 15, 2020. If the State receives less than this amount, reductions and deferrals would be partially restored. The triggers includes $6.6 billion in deferred spending on education, $970 million in funding for the California State University and University of California systems, $2.8 billion in State employee compensation and $150 million for courts, as well as funding for various other State programs. The triggers would also fund an additional $250 million for county programs to backfill revenue losses.

- *Federal Funds* – The 2020-21 Budget relies on $10.1 billion in federal funds, including $8.1 billion of which has already been received. This relief includes recent congressional approval for a temporary increase in the federal government's share of Medicaid costs, a portion of the State's Coronavirus Relief Fund allocation pursuant to the CARES Act and federal funds provided for childcare programs.

- *Borrowing/Transfers/Deferrals* – The 2020-21 Budget relies on $9.3 billion in special fund borrowing and transfers, as well as deferrals to K-14 education discussed further herein. Approximately $900 million of special fund borrowing is associated with reductions to State employee compensation and is subject to the triggers discussed above.

- *Increased Revenues* – The 2020-21 Budget temporarily suspends for three years net operating loss tax deductions for medium and large businesses and limits business tax credits, with an estimated increase in tax revenues of $4.3 billion in fiscal year 2020-21.

- *Cancelled Expansions, Updated Assumptions and Other Measures* – The 2020-21 Budget includes an additional $10.6 billion of measures, including cancelling multiple programmatic expansions, anticipated governmental efficiencies, higher ongoing revenues above the forecast included in the May Revision, and lower health and human services caseload costs than assumed by the May Revision.

For fiscal year 2019-20, the 2020-21 Budget projects total general fund revenues and transfers of $137.6 billion and authorizes expenditures of $146.9 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of $17 billion, including $16.1 billion in the BSA and $900 million in the Safety Net Reserve Fund. For fiscal year 2020-21, the 2020-21 Budget projects total general fund revenues and transfers of $137.7 billion and authorizes expenditures of $133.9 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of $11.4 billion, including $2.6 billion in the traditional general fund reserve (of which $716 million is earmarked for COVID-related responses), $8.3 billion in the BSA and $450 million in the Safety Net Reserve Fund.

As a result of the projected reduction of State revenues occasioned by the COVID-19 pandemic, the 2020-21 Budget estimates that the Proposition 98 minimum funding guarantee for fiscal year 2020-21 is $70.1 billion, approximately $10 billion below the revised prior-year funding level. For K-12 school districts, this results in per-pupil spending in fiscal year 2020-21 of $10,654, a reduction of $1,339 from the prior year.

The 2020-21 Budget proposes several measures intended to ameliorate the immediate impact of State revenue declines, and avoid a permanent decline in education funding:

- *Local Control Funding Formula* – The 2020-21 Budget provides for $1.9 billion in LCFF apportionment deferrals for fiscal year 2019-20. The deferrals increase to $11 billion in fiscal year 2020-21, which results in LCFF funding remaining at 2019-20 levels in both years. The 2020-21 Budget also suspends the statutory COLA in fiscal 2020-21. Of the total deferrals, $5.8 billion will be triggered off in fiscal year 2020-21 if sufficient federal funding for this purpose is received.

- *Learning Loss Mitigation* – The 2020-21 Budget includes a one-time investment of $5.3 billion ($4.75 billion in CARES Act funding and $539.9 million in Proposition 98 funding) to local educational agencies to address learning losses related to COVID-19 school closures. Of these funds, $2.9 billion will be allocated based on LCFF supplemental and concentration grant allocations, $1.5 billion based on the number of students with exceptional needs, and $979.8 million based on total LCFF allocations.

- *Supplemental Appropriations* – The 2020-21 Budget provides for a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately $12.4 billion, and reflects the administration's estimate of the additional funding K-14 school districts would have received in the absence of COVID-19-related reductions. Under this proposal the State will make annual payments toward this obligation beginning in fiscal year 2021-22. These payments would equal 1.5% of State general fund revenue. The 2020-21 Budget also increases the share of State general fund revenue required to be spent on K-14 school districts from 38% to 40% by fiscal year 2023-24.

- *CalSTRS/CalPERS* – The 2020-21 Budget redirects $2.3 billion in funds previously appropriated for prefunding CalSTRS and CalPERS liabilities, and instead applies them to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22. This reduces CalSTRS employer rates to 16.15% in fiscal year 2020-21 and 16.02% in fiscal year 2021-22. CalPERS employer rates would be reduced to 20.7% in fiscal year 2020-21 and 22.84% in fiscal year 2021-22. See also "BERRYESSA UNION SCHOOL DISTRICT – Retirement Programs" herein.

- *Federal Funds* – In addition to the CARES Act funding previously discussed, the 2020-21 Budget appropriates $1.6 billion in federal Elementary and Secondary School Emergency Relief funds recently awarded to the State. Of this amount, approximately $1.5 billion will be allocated to local educational agencies in proportion to the amount of federal Title I-A funding such agencies receive, to be used for COVID-19 related costs. The remaining amount will be allocated to state-level activities.

- *Temporary Revenue Increases* – As discussed above, as part of closing the State's projected deficit, the 2020-21 Budget provides for a temporary revenue increase of approximately $4.3 billion in fiscal year 2020-21, of which approximately $1.6 billion counts towards the Proposition 98 funding guarantee.

Other significant features of K-12 education funding in the 2020-21 Budget include the following:

- *Special Education* – The 2020-21 Budget increases special education base rates to $625 per pupil, and provides $100 million to increase funding for students with low-incidence disabilities.

- *Average Daily Attendance* – The 2020-21 Budget provides for a hold-harmless for calculating apportionments in fiscal year 2020-21. ADA will be based on the 2019-20 year, except for new charter schools commencing instruction in fiscal year 2020-21. The 2020-21 Budget also provides an exemption for local educational agencies from certain annual minimum instructional minute requirements, and includes requirements for distance learning to ensure that, in the absence of in-person instruction, students continue to receive access to quality education.

- *LCAPs* – In April of 2020, the Governor issued an executive order allowing local educational agencies to submit their LCAP for fiscal year 2020-21 in December, in lieu of the usual July 1 deadline. Recognizing that federal relief funds need to be expended on an accelerated timeline, and to ensure transparency, the 2020-21 Budget replaces the December LCAP with a Learning Continuity and Attendance Plan to be completed by September 30, 2020. The 2020-21 Budget requires the State Superintendent of Public Instruction to develop a template of this plan for use by local educational agencies which will include a description of how such agencies will provide continuity of learning during the pandemic, expenditures related to addressing the impacts of the pandemic, and how such agencies are increasing or improving services in proportion to concentration funding that is received under the LCFF.

- *Employee Protections* – The 2020-21 Budget suspends school districts' window to lay off teachers and other non-administrative certificated staff, which typically runs from the time the budget is approved by the State Legislature to August 15. The 2020-21 Budget also suspends layoffs of classified staff working in transportation, nutrition and custodial services from July 1, 2020 through June 30, 2021.

For additional information regarding the 2020-21 Budget, see the DOF website at www.dof.ca.gov. However, the information presented on such website is not incorporated herein by reference.

Future Actions and Events. The District cannot predict what actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. The COVID-19 pandemic has already resulted in significant negative economic effects at State and federal levels, and additional negative economic effects are possible, each of which could negatively impact anticipated State revenue levels. In addition, the pandemic could also result in higher State expenditures, of both a direct nature (such as those related to managing the outbreak) and an indirect nature (such as higher public usage of need-based programs resulting from unemployment or disability). See "— Considerations Regarding COVID-19" herein. The District also cannot predict whether the federal government will provide additional funding in amounts sufficient to offset any of the fiscal impacts of the COVID-19 pandemic described above. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

BERRYESSA UNION SCHOOL DISTRICT

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

Introduction

The District was established in 1855 and encompasses six square miles in northeastern Santa Clara County, including portions of the cities of San Jose and Milpitas and adjacent unincorporated areas. The District operates 10 elementary schools for students in kindergarten through fifth grade and three middle schools for students in sixth through eighth grade. Graduating eighth grade students attend high school in the East Side Union High School District. The District's average daily attendance and enrollment for fiscal year 2020-21 are budgeted to be 6,671 and 6,782, respectively. The District's ADA and enrollment may be impacted by COVID-19. See also "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein. The District has a 2020-21 assessed valuation of $14,197,622,415.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of subsequent audited financial reports of the District may be obtained by contacting: Berryessa Union School District, Attention: Assistant Superintendent, Business Services.

Administration

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

BOARD OF TRUSTEES
Berryessa Union School District

Name	Office	Term Expires
Thelma Boac	President	December 2022
Hugo Jimenez	Vice President	December 2022
Khoa Nguyen	Clerk	December 2024
David Cohen(1)	Member	December 2022
Jai Srinivasan	Member	December 2024

(1) David Cohen was elected to the San Jose City Council on November 3, 2020. The Board will choose a method of replacing Mr. Cohen at its January 2021 meeting.

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Currently, Dr. Roxanne Fuentes is the Superintendent of the District. Brief biographies of the Superintendent and the Assistant Superintendent, Business Services follow:

Dr. Roxanne Fuentes, Superintendent. Dr. Fuentes joined the District with 21 years of service in public education, and has previously served as the District's Assistant Superintendent of Educational Services from 2012-2017. She was appointed Superintendent, effective August 31, 2017. Dr. Fuentes has a bachelor's degree in political science from the University of Southern California, a master's degree in history from California State University, Fullerton, a master's degree in education from California State University, Long Beach, and she received her doctorate in Educational Leadership from the University of Southern California in 2015.

Kevin T. Franklin, Assistant Superintendent, Business Services. Mr. Franklin has served as the Assistant Superintendent of Business Services since May 2019. Previously he served as the Chief Business Officer of a school district in Los Angeles for more than 6 years. Mr. Franklin has also been a fiscal consultant with the California Department of Education (CDE) providing fiscal oversight and budgetary guidance for California school districts and county offices. Mr. Franklin also served as a high school baseball coach for six years. Mr. Franklin has spent more than 21 years overall working in California educational system. Mr. Franklin received a Bachelor's degree in Economics from the University of California, Davis.

District Growth

The following table reflects the ADA and enrollment for the District for the last ten years, and a budgeted amount for fiscal year 2020-21.

AVERAGE DAILY ATTENDANCE AND ENROLLMENT
Berryessa Union School District
Fiscal Years 2010-11 through 2019-20

Fiscal Year	Total ADA[1]	Annual Change in ADA	Enrollment[2]
2010-11	8,016	--	8,224
2011-12	7,863	(153)	8,066
2012-13	7,789	(74)	7,980
2013-14	7,743	(46)	7,936
2014-15	7,600	(143)	7,758
2015-16	7,282	(318)	7,452
2016-17	7,147	(135)	7,296
2017-18	6,931	(216)	7,102
2018-19	6,806	(125)	6,988
2019-20	6,672	(134)	6,842
2020-21[3]	6,672	--	6,782

(1) Except for fiscal year 2019-20 and 2020-21, reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. Includes K-12, home and hospital, special education.
(2) Fiscal years 2010-11 through 2012-13 enrollment as of October report submitted to the CBEDS. Fiscal years 2013-14 through 2020-21 reflect certified enrollment as of the fall census day (the first Wednesday in October), as reported to CALPADS.
(3) Budgeted.
Source: Berryessa Union School District.

Labor Relations

The District currently employs 358 full-time certificated employees and 241 classified employees. In addition, the District employs 100 part-time faculty and staff. These employees, except management and some part-time employees, are represented by three employee bargaining units as noted below:

BARGAINING UNITS
Berryessa Union School District

Labor Organization	Number of Employees in Organization	Contract Expiration Date
California Teachers' Association of Berryessa	341	June 30, 2020[1]
California School Employees Association	233	June 30, 2022
Teamsters Local Union 228	85	June 30, 2022

(1) Members of the California Teachers' Association of Berryessa continue to work under the terms of their expired contract.
Source: Berryessa Union School District.

Retirement Programs

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

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

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

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

MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)

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

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate was 10.250% for employees hired before the Implementation Date and 10.205% for employees hired after the Implementation Date. For fiscal year commencing July 1, 2020, the contribution rate will be 10.250% for employees hired before the Implementation Date and 10.205% employees hired after the Implementation Date.

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

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

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

Source: AB 1469.

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

On June 27, 2019, the Governor signed SB 90 ("SB 90") into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated $2.246 billion to be transferred to the Teacher's Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of $1.117 billion to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment will be reflected in the June 30, 2020 actuarial valuation. Subsequently, the State's 2020-21 Budget redirected $2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate is 16.15% in fiscal year 2020-21 and is projected to be 16.02% in fiscal year 2021-22. See also, "

The District's contributions to STRS was $3,393,173 in fiscal year 2015-16, $4,152,944 in fiscal year 2016-17, $5,039,424 in fiscal year 2017-18, $5,666,499 in fiscal year 2018-19 and $6,209,036 in fiscal year 2019-20. The District has budgeted $6,118,330 for its contribution to STRS in fiscal year 2020-21.

The State also contributes to STRS, currently in an amount equal to 7.828% for fiscal year 2019-20 and 8.328% for fiscal year 2020-21. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. The STRS Board approved State supplemental contribution rate for fiscal year 2020-21 reflects an increase of 0.5% of payroll, the maximum allowed under current law.

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

PERS. Classified employees working four or more hours per day are members of the Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2019 included 1,612 public agencies and 1,319 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The employer contribution rate for fiscal year 2020-21 is 20.7%, which reflects an initial actuarially determined rate of 23.35% that was reduced by pursuant to SB 90 (discussed below) and further reduced by the State's 2020-21 Budget as a result of the redirection of funds previously appropriated pursuant to SB 90 for long-term unfunded liabilities (discussed above). The State's 2020-21 State Budget projects an employer contribution rate of 22.84% in fiscal year 2021-22. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures" herein. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2019-20 and will be 7% of such salaries in fiscal year 2020-21, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2019-20 and will be 7% in fiscal year 2020-21. See "—California Public Employees' Pension Reform Act of 2013" herein.

Pursuant to SB 90, the State Legislature appropriated $144 million for fiscal year 2019-20 and $100 million for fiscal year 2020-21 to be transferred to the Public Employees' Retirement Fund, to pay in advance, on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years. In addition, the State Legislature appropriated $660 million to be applied toward certain unfunded liabilities for K-14 school district employers. As a result of the payments made by the State pursuant to SB 90, the employer contribution rate for fiscal year 2019-20 was 19.721%. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures" herein.

The District's contributions to PERS was $1,484,879 in fiscal year 2015-16, $1,774,135 in fiscal year 2016-17, $2,019,920 in fiscal year 2017-18, $2,343,168 in fiscal year 2018-19, and $2,649,004 in fiscal year 2019-20. The District has budgeted $2,735,733 for its contribution to PERS for fiscal year 2020-21.

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

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

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FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) [(1)]
Fiscal Years 2010-11 through 2018-19

STRS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)[(2)]	Unfunded Liability (MVA)[(2)]	Value of Trust Assets (AVA)[(3)]	Unfunded Liability (AVA)[(3)]
2010-11	$208,405	$147,140	$68,365	$143,930	$64,475
2011-12	215,189	143,118	80,354	144,232	70,957
2012-13	222,281	157,176	74,374	148,614	73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703

PERS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)	Unfunded Liability (MVA)	Value of Trust Assets (AVA)[(3)]	Unfunded Liability (AVA)[(3)]
2010-11	$58,358	$45,901	$12,457	$51,547	$6,811
2011-12	59,439	44,854	14,585	53,791	5,648
2012-13	61,487	49,482	12,005	56,250	5,237
2013-14	65,600	56,838	8,761	--[(4)]	--[(4)]
2014-15	73,325	56,814	16,511	--[(4)]	--[(4)]
2015-16	77,544	55,785	21,759	--[(4)]	--[(4)]
2016-17	84,416	60,865	23,551	--[(4)]	--[(4)]
2017-18	92,071	64,846	27,225	--[(4)]	--[(4)]
2018-19[(5)]	99,528	68,177	31,351	--[(4)]	--[(4)]

(1) Amounts may not add due to rounding.
(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.
(3) Reflects actuarial value of assets.
(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.
(5) On April 21, 2020, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2020-21 and released certain actuarial information to be incorporated into the June 30, 2019 actuarial valuation to be released in the latter half of 2020.
Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

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

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 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 Analysis, 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 both employees hire before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2019 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed, additional State contributions, and actuarial asset gains recognized from the current and prior years, the 2019 STRS Actuarial Valuation reports that the unfunded actuarial obligation decreased by $1.5 billion since the 2018 STRS Actuarial Valuation and the funded ratio increased by 2.0% to 66.0% over such time period.

According to the 2019 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption and includes the $1.117 billion State contribution made in July 2019 pursuant to SB 90.

The actuary for the STRS Defined Benefit Program notes in the 2019 STRS Actuarial Report that, since such report is dated as of June 30, 2019, the significant declines in the investment markets that have occurred in the first half the 2020 calendar year are not directly reflected in the 2019 STRS Actuarial Report. The actuary notes that such declines will almost certainly impact the future of the STRS Defined Benefit Program funding, and that, all things being equal, it is expected that the actuarial valuation for the fiscal year ending June 30, 2020 will show a greater increase in the projected State contribution rate (and possibly the employer rate) and a possible decline in the funded ratio. See also "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

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

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

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

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

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

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

On April 21, 2020, the PERS Board established the employer contribution rates for 2020-21 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2019, ahead of its release date in the latter half of 2020. From June 30, 2018 to June 30, 2019 the funded status for the Schools Pool decreased by 1.9% (from 70.4% to 68.5%); mainly due to the reduction in the discount rate from 7.25% to 7.00% and investment return in 2018-19 being lower than expected. The funded status as of June 30, 2019 does not reflect the State's additional payment of $660 million that was made pursuant to SB 90, since PERS received the payment in July 2019. PERS attributes the decline in the funded status over the last five years to recent investment losses in excess of investment gains, adoption of new assumptions, both demographic and economic, lowering of the discount rate, and negative amortization. Assuming all actuarial assumptions are realized, including investment return of 7% in fiscal year 2019-20, that no changes to assumptions, methods of benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the contribution rate was projected to increase annually, resulting in a projected 26.2% employer contribution rate for fiscal year 2026-27. As of the April 21, 2020, PERS reported that the year to date return for the 2019-20 fiscal year was well below the 7% assumed return.

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

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

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (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.

As of June 30, 2019, the District recognized a long-term net pension obligation of $60,048,018 for STRS and $22,158,788 for PERS. See "APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT" attached hereto.

Other Post-Employment Benefits

Benefit Plan and Funding Policy. The District provides supplemental postemployment health care benefits (the "OPEB") to eligible employees who retire from the District on or after attaining age 55 (to age 65) with at least five years of service to the District. On July 1, 2020, 30 retirees and beneficiaries met these eligibility requirements and were OPEB recipients, and the OPEB plan had 44 active members.

The District currently finances the OPEB on a "pay-as-you-go" basis to pay for current premiums, with additional amounts paid to prefund benefits as determined annually by the OPEB plan governing board. The District's contributions to the OPEB were $1,235,679 in fiscal year 2016-17, of which $1,077,704 was used to pay for current premiums, $1,388,473 in fiscal year 2017-18, of which $836,185 was used to pay for current premiums, $1,078,971 in fiscal year 2018-19, of which $787,291 was used to pay for current premiums and $815,009 in fiscal year 2019-20, of which $815,009 was used to pay for current premiums. The District has budgeted $744,530 for its contribution to the OPEB for fiscal year 2020-21.

Accrued Liability. The District has implemented *Governmental Accounting Standards Board Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions* ("GASB 74") and *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), pursuant to which the District has commissioned and received an actuarial study of its liability with respect to the Benefits. The new GASB statements No. 74 and No. 75 (discussed below) require biennial actuarial valuations for all plans. The most recent actuarial study, dated as of June 30, 2018 (the "Study"), concluded that, as of a June 30, 2018 measurement date, the Total OPEB Liability (the "TOL") with respect to such Benefits, was $46,685,487. Because the District does not maintain a qualifying irrevocable trust, the District's Net OPEB Liability (the "NOL") is equal to the TOL. For more information regarding the District's other post-employment benefit liability, see "APPENDIX B – THE DISTRICT'S 2018-19 AUDITED FINANCIAL STATEMENTS – Note 7" attached hereto.

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

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

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

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

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016 and GASB Statement No. 75 will be effective for employer fiscal years beginning after June 15, 2017. The District first recognized GASB No. 74 and GASB No. 75 in their financial statements for fiscal year 2017-18

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District is a member with other school districts in three joint powers agencies for common risk management and insurance related to workers' compensation, property/liability and health care, which are, respectively, (i) the South Bay Area Schools Insurance Authority ("SBASIA"), (ii) the Santa Clara County School Insurance Group ("SCCSIG") and (iii) the Schools Excess Liability Fund ("SELF"). Settled claims resulting from these risks have not exceeded commercial insurance coverage in the prior three fiscal years. There was not a significant reduction in any of these coverages since the prior year. The District believes its insurance coverages are adequate, customary and comparable with such insurance maintained by similarly situated school districts.

The District is also a member with other school districts in East Valley Schools Transportation Agency ("EVSTA," and together with SBASIA, SCCSIG and SELF, the "JPAs"), a joint powers authority that provides bus services to member districts. The relationship between the District and the JPAs is such that none of the JPAs are a component unit of the District for financial reporting purposes.

For more information, see "APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10" attached hereto.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2019 is shown below:

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
General Obligation Bonds	$103,849,461	$1,186,964	$5,138,632	$99,897,793
Capital Lease Obligations	124,585	--	38,546	86,039
Qualified School Zone Bonds	4,836,550	--	466,498	4,370,052
Other postemployment benefits	45,561,746	5,022,602	3,505,591	47,078,757
Compensated absences	236,845		58,606	178,239
Energy Conservation Assistance Loan	--	848,134	--	848,134
Total	$154,609,187	$7,057,700	9,207,873	$152,459,014

Source: Berryessa Union School District.

General Obligation Bonds. On November 2, 1999, the voters of the District approved the issuance of not-to-exceed $48,000,000 of general obligation bonds (the "1999 Authorization"). On June 27, 2000, the District issued its 1999 General Obligation Bonds, Series A in the aggregate principal amount of $11,998,182 (the "1999 Series A Bonds") pursuant to the 1999 Authorization. On July 19, 2001, the District issued its 1999 General Obligation Bonds, Series B in the aggregate principal amount of $17,999,707 (the "1999 Series B Bonds") pursuant to the 1999 Authorization. On June 5, 2003, the District issued its 1999 General Obligation Bonds, Series C in the aggregate principal amount of $18,000,142 (the "1999 Series C Bonds") pursuant to the 1999 Authorization and as the final bond issuance thereunder. On May 30, 2006, the District issued its 2006 General Obligation Refunding Bonds in the aggregate principal amount of $22,415,000 (the "2006 Refunding Bonds") to refund portions of the District's then-outstanding 1999 Series A Bonds, 1999 Series B Bonds, and 1999 Series C Bonds. The District refunded additional portions of the then-outstanding 1999 Series B Bonds and 1999 Series C Bonds on June 30, 2011 with its 2011 General Obligation Refunding Bonds, which bonds are now retired.

The District received authorization at the Election, held on November 4, 2014, by at least 55% of the votes cast by eligible voters within the District to issue $77,000,000 maximum principal amount of general obligation bonds (the "2014 Authorization"). On March 12, 2015, the District issued its Election of 2014 General Obligation Bonds, Series A in the aggregate principal amount of $40,000,000 (the "2014 Series A Bonds"), the first series of bonds issued pursuant to the 2014 Authorization. On May 1, 2017, the District issued its Election of 2014 General Obligation Bonds, Series B in the aggregate principal amount of $37,000,000 (the "2014 Series B Bonds"), the second and final series of bonds issued pursuant to the 2014 Authorization.

The annual debt service requirements for the District's outstanding general obligation bonds are included in the table on the following page.

GENERAL OBLIGATION BONDED INDEBTEDNESS – ANNUAL DEBT SERVICE[1]
Berryessa Union School District

Year Ending (August 1)	1999 Series A Bonds	1999 Series B Bonds	1999 Series C Bonds	2014 Series A Bonds	2014 Series B Bonds	The Bonds	Total Annual Debt Service
2021	$1,190,000.00	$1,645,000.00	--	$1,427,612.50	$2,050,950.00	$1,042,352.26	$7,355,914.76
2022	1,220,000.00	1,685,000.00	$1,515,000.00	1,427,612.50	2,194,200.00	1,113,187.50	9,155,000.00
2023	1,250,000.00	1,730,000.00	1,555,000.00	1,677,612.50	2,093,950.00	850,687.50	9,157,250.00
2024	1,285,000.00	1,770,000.00	1,590,000.00	1,815,112.50	2,106,950.00	850,687.50	9,417,750.00
2025	1,315,000.00	1,815,000.00	1,630,000.00	1,970,112.50	2,112,700.00	850,687.50	9,693,500.00
2026	--	1,860,000.00	1,675,000.00	2,116,362.50	2,211,450.00	850,687.50	8,713,500.00
2027	--	--	1,715,000.00	2,278,862.50	2,133,450.00	850,687.50	6,978,000.00
2028	--	--	1,755,000.00	2,456,362.50	2,042,200.00	850,687.50	7,104,250.00
2029	--	--	--	2,597,612.50	1,993,450.00	850,687.50	5,441,750.00
2030	--	--	--	2,728,862.50	1,920,200.00	1,050,687.50	5,699,750.00
2031	--	--	--	2,875,112.50	1,868,300.00	1,492,687.50	6,236,100.00
2032	--	--	--	2,485,112.50	2,387,300.00	1,673,187.50	6,545,600.00
2033	--	--	--	2,588,237.50	2,378,550.00	1,897,687.50	6,864,475.00
2034	--	--	--	2,735,437.50	2,330,050.00	1,964,687.50	7,030,175.00
2035	--	--	--	2,825,312.50	2,300,800.00	2,028,687.50	7,154,800.00
2036	--	--	--	2,910,312.50	2,314,800.00	2,089,687.50	7,314,800.00
2037	--	--	--	2,987,750.00	2,389,800.00	2,161,687.50	7,539,237.50
2038	--	--	--	3,007,250.00	2,477,550.00	2,231,687.50	7,716,487.50
2039	--	--	--	2,923,250.00	2,672,050.00	2,299,687.50	7,894,987.50
2040	--	--	--	2,889,250.00	2,817,550.00	2,415,687.50	8,122,487.50
2041	--	--	--	2,803,500.00	3,015,800.00	2,478,687.50	8,297,987.50
2042	--	--	--	2,767,750.00	3,169,000.00	2,539,687.50	8,476,437.50
2043	--	--	--	2,730,250.00	3,327,000.00	2,648,687.50	8,705,937.50
2044	--	--	--	2,691,000.00	3,489,200.00	2,754,687.50	8,934,887.50
2045	--	--	--	--	--	2,857,687.50	2,857,687.50
2046	--	--	--	--	--	2,957,687.50	2,957,687.50
2047	--	--	--	--	--	3,054,687.50	3,054,687.50
2048	--	--	--	--	--	3,148,687.50	3,148,687.50
2049	--	--	--	--	--	3,236,000.00	3,236,000.00
2050	--	--	--	--	--	3,370,125.00	3,370,125.00
Total	$6,260,000.00	$10,505,000.00	$11,435,000.00	$59,715,650.00	$57,797,250.00	$58,463,039.76	$204,175,939.76

(1) Semi-annual interest payments thereon are due each February 1 and August 1. Principal thereof payable on August 1 of each year.

Source: Berryessa Union School District.

Qualified Zone Academy Bond. In May 2011, the District issued a Qualified Zone Academy Bond in the aggregate principal amount of $8,000,000 (the "QZAB"). Payments on the QZAB are made from the District's Special Reserve for Capital Outlay Fund. As of June 30, 2020, the unpaid principal balance was $3,899,823.82 and the outstanding QZAB payments are as follows:

Year Ending (June 30)	Principal	Interest[1]	Total
2021	$473,992	$206,950	$680,942
2022-2026	2,427,448	627,106	3,054,554
2027-2028	998,382	56,521	1,054,903
Total	$3,899,822	$890,577	$4,790,399

[2] The QZAB is designated as a "Qualified Zone Academy Bond" pursuant Sections 54A and 54E of Internal Revenue Code of 1986, as amended. The District expects to receive a cash subsidy payment from the United States Department of the Treasury equal to 85.8% of the interest payable on such QZAB on or about each semi-annual interest payment date (each a "QZAB Subsidy Payment"). This table reflects gross debt service payments with respect to the QZAB and does not reflect the anticipated receipt of the QZAB Subsidy Payments. The QZAB Subsidy Payments are subject to reduction (the "Sequestration Reduction") pursuant to the federal Balanced Budget and Emergency Deficit Control Act of 1985, as amended, which currently includes provisions reducing the QZAB Subsidy Payments by 5.9% through the end of the current federal fiscal year (September 30, 2020). In the absence of action by the U.S. Congress, the rate of the Sequestration Reduction is subject to change in the following federal fiscal year. The District cannot predict whether or how subsequent sequestration actions may affect Subsidy Payments currently scheduled for receipt in future federal fiscal years. However, notwithstanding any such reduction, the County Board of Supervisors is empowered and obligated to levy *ad valorem* property taxes in an amount sufficient to pay the principal of and interest on the QZAB.

Source: Berryessa Union School District.

Capital Lease Obligations. The District has entered into agreements to lease various vehicles and office equipment valued at $221,449. The District also leases modular buildings from the City of San Jose to provide child care services. Payments on the District's capital lease obligations are made from the District's General Fund and its Special Reserve for Capital Outlay Fund. As of June 30, 2020, the District's capital lease obligations had aggregate minimum lease payments as follows:

Year Ending (June 30))	Lease Payment
2021	$33,320
2022	17,060
2023	1,303
Total Payments	$51,684
Less Amount Representing Interest	$3,531
Net Present Value of Minimum Payments	$48,153

Source: Berryessa Union School District.

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Energy Conservation Assistance Loan. The District was approved for an Energy Conservation Assistance Act zero percent interest loan, which is considered a direct borrowing. The loan was approved for a maximum of $911,000 to be disbursed on a reimbursement basis based on invoices submitted by the District to the Energy Resources Conversation and development Commission. The District incurred $848,134 of reimbursable expenses and received a disbursement for this amount on December 26, 2018. Future yearly loan payments are as follows:

Year Ending (June 30)	Loan Payment
2021	$47,119
2022	47,119
2023	47,119
2024	47,119
2024-2029	235,593
2029-2034	235,593
2034-2037	141,353
Total Payments	$801,015

Source: Berryessa Union School District.

See also "APPENDIX B – 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 7" attached hereto.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State personal income tax.

The excess of the stated redemption price at maturity of a Bond over the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the applicable Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Bond is excluded from gross income of such owner for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the Bond Owner of the Bonds is exempt from State personal income tax.

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

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

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

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

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

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

The proposed form of the opinion of Bond Counsel for the Bonds is attached hereto as APPENDIX A.

LIMITATION ON REMEDIES; BANKRUPTCY

General. State law contains certain safeguards to protect the financial solvency of school districts. See "DISTRICT FINANCIAL INFORMATION – Budget Process" herein. If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent, operating through an administrator appointed by the State Superintendent, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing a petition under Chapter 9. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

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

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

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

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

Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights. The proposed form of the approving opinion of Bond Counsel attached hereto as APPENDIX A is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

LEGAL MATTERS

Legality for Investment in California

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

Continuing Disclosure

Current Undertaking. In connection with the issuance of the Bonds, the District has covenanted for the benefit of Owners and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than March 31 each year, commencing with the report for the 2019-20 fiscal year (which is due not later than March 31, 2021), and to provide notices of the occurrence of certain enumerated events. The Annual Reports and notices of material events will be filed by the District in accordance with the requirements of the Rule. The specific nature of the information to be contained in the Annual Reports or the notices of material events is included in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Previous Undertakings. Within the past five years, the District has not failed to timely file Annual Reports or notices of material events as required by its previous continuing disclosure undertakings pursuant to the Rule.

Absence of Material Litigation

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

Information Reporting Requirements

On May 17, 2006, the President signed the Tax Increase Prevention and Reconciliation Act of 2005 ("TIPRA"). Under Section 6049 of the Internal Revenue Code of 1986, as amended by TIPRA, interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. The effective date of this provision is for interest paid after December 31, 2005, regardless of when the tax-exempt obligations were issued. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Bond Counsel. A copy of the proposed form of such legal opinion is attached to this Official Statement as APPENDIX A.

MISCELLANEOUS

Rating

The Bonds have been assigned a rating of "Aa2" by Moody's. The rating reflects only the views of the rating agency, and any explanation of the significance of such rating should be obtained from the rating agency at the following addresses: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement), and on independent investigations, studies and assumptions by such rating agencies.

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

Financial Statements

The financial statements with supplemental information for the year ended June 30, 2019, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report of Nigro & Nigro, PC (the "Auditor") dated November 22, 2019, are included in this Official Statement as APPENDIX B. In connection with the inclusion herein, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

Underwriting

Purchase of Bonds. Pursuant to the terms of a Notice Inviting Proposals for Purchase of Bonds (the "Notice Inviting Proposals"), the Bonds were awarded to Citigroup Global Markets Inc., as underwriter therefor (the "Underwriter"), at a True Interest Cost of 2.1185248%. The Underwriter will purchase all of the Bonds for a purchase price of $40,065,202.50 (which is equal to the principal amount of the Bonds of $40,000,000.00, plus net original issue premium of $385,202.50, and less $320,000.00 of underwriting discount).

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

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Additional Information

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

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

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

BERRYESSA UNION SCHOOL DISTRICT

By /s/ Kevin T. Franklin
Assistant Superintendent, Business Services

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APPENDIX A

FORM OF OPINION OF BOND COUNSEL FOR THE BONDS

Upon issuance of the Bonds, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Bonds in substantially the following form:

January 12, 2021

Board of Trustees
Berryessa Union School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $40,000,000 Berryessa Union School District (Santa Clara County, California) Election of 2020 General Obligation Bonds, Series A (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Act"), commencing with Section 53506 et seq., a 55% vote of the qualified electors of the Berryessa Union School District (the "District") voting at an election held on March 3, 2020, and a resolution of the Board of Trustees of the District (the "Resolution").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals.

4. Interest on the Bonds is exempt from State of California personal income tax.

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

for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining gain or loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

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

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

APPENDIX B

2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

BERRYESSA UNION SCHOOL DISTRICT

SANTA CLARA COUNTY

AUDIT REPORT

For the Fiscal Year Ended
June 30, 2019

BERRYESSA UNION SCHOOL DISTRICT
For the Fiscal Year Ended June 30, 2019
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Financial Section

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INDEPENDENT AUDITORS' REPORT

Board of Education
Berryessa Union School District
San Jose, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Berryessa Union School District, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting.* Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Berryessa Union School District, as of June 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Jeff Nigro, CPA, CFE | Elizabeth Nigro, CPA | Peter Glenn, CPA | Paul J. Kaymark, CPA | Michael Klein, CPA, CMA, EA

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of pension contributions, schedule of changes in the District's total OPEB liability and related ratios, schedule of the District's proportionate share of the net OPEB liability-MPP Program, and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The supplementary information on pages 64 to 69 and the schedule of expenditures of federal awards on page 70 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The information on page 63 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 22, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Nigro & Nigro, PC

Murrieta, California
November 22, 2019

This discussion and analysis of Berryessa Union School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2019. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The District's financial status decreased overall as a result of this year's operations. Net position of governmental activities decreased by $12.2 million due primarily to increases in the net pension liability and spending down bond funds.
- Governmental expenses were about $96.9 million. Revenues were about $84.7 million.
- The District acquired approximately $13.5 million in new capital assets during the year.
- The District decreased its outstanding long-term debt by $2.2 million. This was primarily due to paying down the general obligation bonds outstanding.
- Grades K-8 average daily attendance (ADA) decreased by 122.
- Governmental funds decreased by $17.8 million, or 23.4%.
- Reserves for the General Fund decreased by $5.0 million, or 30.5%.

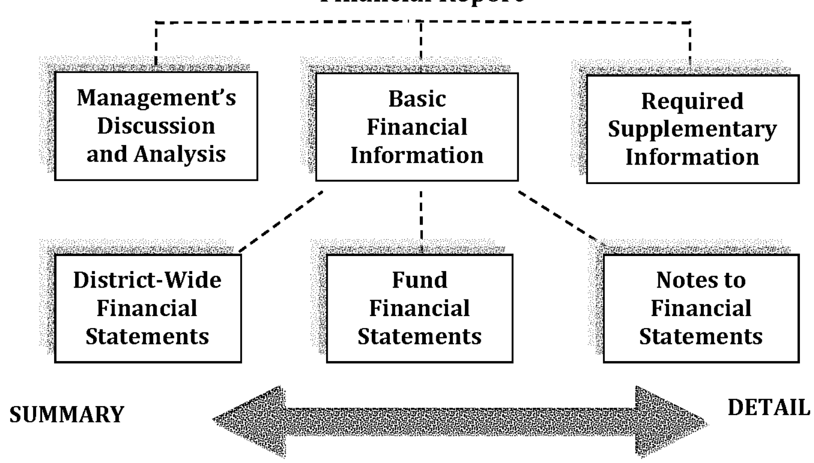
OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
  - The *governmental funds* statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
  - *Fiduciary funds* statement provides information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1. Organization of Berryessa Union School District's Annual Financial Report



OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2. Major Features of the District-Wide and Fund Financial Statements

Type of Statements	District-Wide	Governmental Funds	Fiduciary Funds
Scope	Entire District, except fiduciary activities	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures & Changes in Fund Balances	• Statement of Fiduciary Net Position • Statement of Changes in Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term; The District's funds do not currently contain nonfinancial assets, though they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

District-Wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or *position*.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's demographics and the condition of school buildings and other facilities.

- In the district-wide financial statements, the District's activities are categorized as *Governmental Activities*. Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.

- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that is properly using certain revenues.

The District has two kinds of funds:

1) ***Governmental funds*** – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information on a separate reconciliation page that explains the relationship (or differences) between them.

2) ***Fiduciary funds*** – The District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds and retiree benefits fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position. The District's combined net position was lower on June 30, 2019, than it was the year before – decreasing 43.7% to $(40.1) million (See Table A-1).

Table A-1: Statement of Net Position

	Governmental Activities 2019	Governmental Activities 2018	Variance Increase (Decrease)
Assets			
Current assets	$ 62,199,155	$ 79,695,229	$ (17,496,074)
Capital assets	121,108,583	113,827,912	7,280,671
Total assets	183,307,738	193,523,141	(10,215,403)
Deferred outflows of resources	24,259,935	23,298,130	961,805
Liabilities			
Current liabilities	5,234,469	5,193,892	40,577
Long-term liabilities	152,459,014	154,609,187	(2,150,173)
Net pension liability	82,206,806	76,798,973	5,407,833
Total liabilities	239,900,289	236,602,052	3,298,237
Deferred inflows of resources	7,719,346	8,081,742	(362,396)
Net position			
Net investment in capital assets	43,796,820	42,481,719	1,315,101
Restricted	23,857,421	13,757,421	10,100,000
Unrestricted	(107,706,203)	(84,101,663)	(23,604,540)
Total net position	$ (40,051,962)	$ (27,862,523)	$ (12,189,439)

Changes in net position, governmental activities. The District's total revenues increased 1.3% to $84.7 million (See Table A-2). The increase is due primarily to increases in operating grants.

The total cost of all programs and services increased 7.0% to $96.9 million. The District's expenses are predominantly related to educating and caring for students, 78.9%. The purely administrative activities of the District accounted for just 8.9% of total costs. A significant contributor to the increase in costs was negotiated salary increases.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (continued)

Table A-2: Statement of Activities

	Governmental Activities		Variance Increase
	2019	2018	(Decrease)
Revenues			
Program Revenues:			
Charges for services	$ 1,245,123	$ 1,105,236	$ 139,887
Operating grants and contributions	10,639,003	9,037,709	1,601,294
General Revenues:			
Property taxes	42,920,451	44,929,190	(2,008,739)
Federal and state aid not restricted	26,850,246	25,965,195	885,051
Other general revenues	3,094,536	2,659,593	434,943
Total Revenues	84,749,359	83,696,923	1,052,436
Expenses			
Instruction-related	67,778,640	64,603,523	3,175,117
Pupil services	8,746,004	8,205,799	540,205
Administration	8,606,457	5,823,950	2,782,507
Plant services	7,322,387	7,037,195	285,192
All other activities	4,485,310	4,966,479	(481,169)
Total Expenses	96,938,798	90,636,946	6,301,852
Increase (decrease) in net position	(12,189,439)	(6,940,023)	$ (5,249,416)
Total Net Position	$ (40,051,962)	$ (27,862,523)	

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of $58.3 million, which is below last year's ending fund balance of $76.1 million. The primary cause of the decreased fund balance is spending down bond funds for ongoing capital projects.

Table A-3: The District's Fund Balances

	Fund Balances				
	July 1, 2018	Revenues	Expenditures	Other Sources and (Uses)	June 30, 2019
Fund					
General Fund	$ 18,491,459	$ 79,806,896	$ 80,560,481	$ (759,851)	$ 16,978,023
Cafeteria Fund	-	2,717,509	2,870,350	229,851	77,010
Deferred Maintenance Fund	737,870	113,399	102,659	-	748,610
Special Reserve Fund (Other Than Capital Outlay)	2,511,650	51,142	-	-	2,562,792
Special Reserve Fund (Postemployment Benefits)	2,483,198	49,382	-	-	2,532,580
Building Fund	25,142,429	406,949	12,016,195	-	13,533,183
Capital Facilities Fund	2,273,528	1,105,762	266,744	-	3,112,546
Special Reserve Fund (Capital Outlay)	16,204,167	390,968	2,500,413	1,291,978	15,386,700
Bond Interest and Redemption Fund	8,254,230	3,234,047	8,095,589	-	3,392,688
	$ 76,098,531	$ 87,876,054	$ 106,412,431	$ 761,978	$ 58,324,132

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (continued)

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. The major budget amendments fall into these categories:

- Revenues – increased by $1.0 million primarily to reflect federal and state budget actions.
- Salaries and benefits costs – increased $82,311 due to negotiated salary increases.
- Other non-personnel expenses – increased $3.9 million to re-budget carryover funds and revise operational cost estimates.

While the District's final budget for the General Fund anticipated that expenditures would exceed revenues by about $7.5 million, the actual results for the year show that expenditures exceeded revenues by roughly $0.8 million. Actual revenues were $4.4 million more than anticipated, and expenditures were $2.3 million less than budgeted. That amount consists primarily of restricted categorical program dollars that were not spent as of June 30, 2019, that will be carried over into the 2019-20 budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2018-19 the District had invested $13.5 million in new capital assets. (More detailed information about capital assets can be found in Note 6 to the financial statements). Total depreciation expense for the year exceeded $6.2 million.

Table A-4: Capital Assets at Year End, Net of Depreciation

	Governmental Activities		Variance Increase
	2019	2018	(Decrease)
Land	$ 2,523,593	$ 2,523,593	$ -
Improvement of sites	38,823,875	41,073,680	(2,249,805)
Buildings	51,959,579	49,016,686	2,942,893
Equipment	3,994,840	2,522,678	1,472,162
Construction in progress	23,806,696	18,691,275	5,115,421
Total	$ 121,108,583	$ 113,827,912	$ 7,280,671

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

Long-Term Debt

At year-end the District had $152.5 million in general obligation bonds, energy conservation loans, capital leases, qualified school zone bonds, and employment benefits – a decrease of 1.4% from last year – as shown in Table A-5. (More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements).

Table A-5: Outstanding Long-Term Debt at Year-End

	Governmental Activities		Variance Increase
	2019	2018	(Decrease)
General obligation bonds	$ 99,897,793	$ 103,849,461	$ (3,951,668)
Energy conservation assistance loan	848,134	-	848,134.00
Capital leases	86,039	124,585	(38,546)
QZABs	4,370,052	4,836,550	(466,498)
Other postemployment benefits	47,078,757	45,561,746	1,517,011
Compensated absences	178,239	236,845	(58,606)
Total	$ 152,459,014	$ 154,609,187	$ (2,150,173)

FACTORS BEARING ON THE DISTRICT'S FUTURE

The Legislature passed the final budget package on June 13, 2019. The Governor signed the *2019-20 Budget Act* and 15 other budget-related bills on June 27, 2019.

Major Features of the 2019-20 Spending Plan

Makes $5.9 Billion in Additional Unfunded Liability Payments

Teachers, administrators, and other certificated employees of school districts earn pension benefits from the California State Teachers' Retirement System (CalSTRS). Other school district employees, such as clerical staff, also earn pension benefits administered by California Public Employees' Retirement System (CalPERS). The state and school districts each have full responsibility for their respective CalPERS' unfunded liabilities associated with their own employees. In the case of CalSTRS, the state and school districts share responsibility for the system's total unfunded liability (about one-third is the responsibility of the state and two-thirds of the districts).

The spending plan allocates $5.9 billion General Fund to pay down unfunded pension liabilities on behalf of both the state and school districts (some of which is counted toward the state's Proposition 2 debt payment requirements). In particular, the spending plan dedicates:

- ***$3.6 Billion to Address State's Unfunded Liabilities.*** The spending plan uses $2.5 billion in General Fund monies to pay down the state's CalPERS unfunded liability. The spending plan also devotes $1.1 billion General Fund to reduce the state's share of the CalSTRS unfunded liability, as part of the state's Proposition 2 debt payment requirements.
- ***$2.3 Billion to Address School Districts' Unfunded Liabilities.*** The spending plan also devotes $1.6 billion General Fund to reduce the school districts' share of the CalSTRS unfunded liability and $660 million General Fund to address the school districts' CalPERS unfunded liability.

FACTORS BEARING ON THE DISTRICT'S FUTURE (continued)

K-14 Education

Provides a Few Notable Ongoing Proposition 98 Augmentations
Under the spending plan, Proposition 98 funding for 2019-20 increases $2.9 billion (3.7 percent) from the revised 2018-19 level. The spending plan devotes the largest share of this increase—$2 billion—to school districts to cover changes in student attendance and provide a 3.26 percent cost-of-living adjustment (COLA) for the Local Control Funding Formula (general purpose per-student funding). The budget also provides two augmentations related to special education: (1) $493 million for school districts based on the number of three- and four-year old children identified with disabilities affecting their education and (2) $153 million for special education agencies with average or below average per-pupil funding rates.

Pays a Portion of Districts' Pension Costs for the Next Two Years
The spending plan also provides additional monies to school districts outside of the Proposition 98 funding requirement by paying a portion of districts' pension costs for the next two years. School districts' pension contribution rates for both CalPERS and CalSTRS have been rising and are set to continue increasing for at least the next few years. For CalSTRS, the budget provides $606 million for the state to pay a portion of districts' costs (reducing district contribution rates by about 1 percent of payroll in 2019-20 and 2020-21). Similarly, the budget provides $244 million for the state to cover a portion of districts' CalPERS costs (reducing district rates by about 1 percent of payroll in 2019-20 and 2020-21). Although district pension rates will continue to rise, the increases will be slower than previously projected.

All of these factors were considered in preparing the Berryessa Union School District budget for the 2019-20 fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Business Services Department at the Berryessa Union School District, 1376 Piedmont Road, San Jose, California, 95132.

BERRYESSA UNION SCHOOL DISTRICT
Statement of Net Position
June 30, 2019

	Total Governmental Activities
ASSETS	
Cash	$ 58,850,107
Accounts receivable	3,105,872
Inventories	131,453
Prepaid expenses	111,723
Non-depreciable assets	26,330,289
Depreciable assets	183,016,041
Less, accumulated depreciation	(88,237,747)
Total assets	183,307,738
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	22,210,888
Deferred outflows related to OPEB	2,049,047
Total deferred outflows of resources	24,259,935
LIABILITIES	
Accounts payable	5,135,905
Unearned revenue	98,564
Long-term liabilities other than pensions:	
Due or payable within one year	2,208,914
Due or payable after one year	150,250,100
Net pension liability	82,206,806
Total liabilities	239,900,289
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	3,184,459
Deferred inflows related to OPEB	4,534,887
Total deferred inflows of resources	7,719,346
NET POSITION	
Net investment in capital assets	43,796,820
Restricted for:	
Capital projects	18,499,246
Debt service	3,392,688
Categorical programs	1,965,487
Unrestricted	(107,706,203)
Total net position	$ (40,051,962)

BERRYESSA UNION SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Instructional Services:				
Instruction	$ 56,384,427	$ -	$ 6,309,577	$ (50,074,850)
Instruction-Related Services:				
Supervision of instruction	3,174,051	-	532,202	(2,641,849)
Instructional library, media and technology	865,131	-	16,302	(848,829)
School site administration	7,355,031	-	270,968	(7,084,063)
Pupil Support Services:				
Home-to-school transportation	998,644	-	-	(998,644)
Food services	3,160,291	1,171,964	1,340,312	(648,015)
All other pupil services	4,587,069	-	555,400	(4,031,669)
General Administration Services:				
Data processing services	1,326,623	-	274	(1,326,349)
Other general administration	7,279,834	50,863	243,355	(6,985,616)
Plant Services	7,322,387	21,867	56,200	(7,244,320)
Ancillary Services	21,249	-	824	(20,425)
Enterprise Activities	10,153	-	139	(10,014)
Interest on Long-Term Debt	2,953,975	-	-	(2,953,975)
Other Outgo	1,499,933	429	1,313,450	(186,054)
Total Governmental Activities	$ 96,938,798	$ 1,245,123	$ 10,639,003	(85,054,672)

General Revenues:	
Property taxes	42,920,451
Federal and state aid not restricted to specific purpose	26,850,246
Interest and investment earnings	33,429
Miscellaneous	3,061,107
Total general revenues	72,865,233
Change in net position	(12,189,439)
Net position - July 1, 2018	(27,862,523)
Net position - June 30, 2019	$ (40,051,962)

BERRYESSA UNION SCHOOL DISTRICT
Balance Sheet – Governmental Funds
June 30, 2019

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash	$ 22,436,149	$ 14,897,577	$ 14,942,593	$ 6,573,788	$ 58,850,107
Accounts receivable	2,717,118	90,711	82,930	215,113	3,105,872
Due from other funds	457,414	-	530,000	232,197	1,219,611
Inventories	64,443	-	-	67,010	131,453
Prepaid expenditures	111,723	-	-	-	111,723
Total Assets	$ 25,786,847	$ 14,988,288	$ 15,555,523	$ 7,088,108	$ 63,418,766
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 2,104,081	$ 1,452,190	$ 168,823	$ 51,365	$ 3,776,459
Due to other funds	762,197	2,915	-	454,499	1,219,611
Unearned revenue	98,564	-	-	-	98,564
Total Liabilities	2,964,842	1,455,105	168,823	505,864	5,094,634
Fund Balances					
Nonspendable	201,166	-	-	77,010	278,176
Restricted	1,888,477	13,533,183	15,386,700	6,505,234	37,313,594
Assigned	9,257,273	-	-	-	9,257,273
Unassigned	11,475,089	-	-	-	11,475,089
Total Fund Balances	22,822,005	13,533,183	15,386,700	6,582,244	58,324,132
Total Liabilities and Fund Balances	$ 25,786,847	$ 14,988,288	$ 15,555,523	$ 7,088,108	$ 63,418,766

Total fund balances - governmental funds			$ 58,324,132
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:			
	Capital assets, at historical cost	$ 209,346,330	
	Accumulated depreciation	(88,237,747)	121,108,583
In governmental funds, postemployment benefits costs are recognized as expenditures in the period they are paid. In the government-wide statements, postemployment benefits costs are recognized in the period that they are incurred. The net OPEB liability at the end of the period was:			(47,078,757)
In governmental funds, deferred outflows and inflows of resources relating to pensions and other postemployment benefits (OPEB) are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows related to pensions and OPEB are reported. The combined deferred inflows and outflows for the period were:			
	Deferred outflows of resources	24,259,935	
	Deferred inflows of resources	(7,719,346)	16,540,589
The net pension liability is not due and payable in the current reporting period, and therefore is not reported as a liability in the fund financial statements.			(82,206,806)
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:			
	General obligation bonds payable	99,897,793	
	Energy conservation loan payable	848,134	
	Capital leases payable	86,039	
	Compensated absences payable	178,239	
	QZAB payable	4,370,052	(105,380,257)
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:			(1,359,446)
Total net position - governmental activities			$ (40,051,962)

BERRYESSA UNION SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
LCFF sources	$ 62,133,120	$ -	$ -	$ -	$ 62,133,120
Federal sources	2,763,402	-	-	1,271,086	4,034,488
Other state sources	10,248,966	2,900	-	159,435	10,411,301
Other local sources	4,875,331	404,049	390,968	5,626,797	11,297,145
Total Revenues	80,020,819	406,949	390,968	7,057,318	87,876,054
EXPENDITURES					
Current:					
Instruction	52,015,826	-	-	-	52,015,826
Instruction-related services:					
Supervision of instruction	2,950,052	-	-	-	2,950,052
Instructional library, media and technology	768,967	-	-	-	768,967
School site administration	6,718,483	-	-	-	6,718,483
Pupil support services:					
Home-to-school transportation	857,670	-	-	-	857,670
Food services	-	-	-	2,715,951	2,715,951
All other pupil services	4,636,277	-	-	-	4,636,277
Ancillary services	21,878	-	-	-	21,878
Enterprise Activities	2,587	-	-	-	2,587
General administration services:					
Data processing services	1,157,636	-	-	-	1,157,636
Other general administration	4,926,202	-	-	20,174	4,946,376
Plant services	6,093,506	4,297	6,104	59,931	6,163,838
Transfers of indirect costs	(107,978)	-	-	107,978	-
Capital Outlay	88,547	12,011,898	1,976,673	233,060	14,310,178
Intergovernmental	482,140	-	-	-	482,140
Debt Service:					
Principal	38,546	-	466,498	4,955,000	5,460,044
Interest	12,801	-	51,138	3,140,589	3,204,528
Total Expenditures	80,663,140	12,016,195	2,500,413	11,232,683	106,412,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	(642,321)	(11,609,246)	(2,109,445)	(4,175,365)	(18,536,377)
OTHER FINANCING SOURCES (USES)					
Interfund transfers in	-	-	530,000	229,851	759,851
Interfund transfers out	(759,851)	-	-	-	(759,851)
All other financing sources	-	-	761,978	-	761,978
Total Other Financing Sources and Uses	(759,851)	-	1,291,978	229,851	761,978
Net Change in Fund Balances	(1,402,172)	(11,609,246)	(817,467)	(3,945,514)	(17,774,399)
Fund Balances, July 1, 2018	24,224,177	25,142,429	16,204,167	10,527,758	76,098,531
Fund Balances, June 30, 2019	$ 22,822,005	$ 13,533,183	$ 15,386,700	$ 6,582,244	$ 58,324,132

BERRYESSA UNION SCHOOL DISTRICT

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

For the Fiscal Year Ended June 30, 2019

Total net change in fund balances - governmental funds		$ (17,774,399)
Amounts reported for governmental *activities* in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:		
Expenditures for capital outlay, governmental funds	13,546,933	
Depreciation expense	(6,266,262)	
Net:		7,280,671
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as a reduction of liabilities. Expenditures for repayment of the principal portion of long-term debt were:		5,460,044
The issuance of long-term debt is reported in the governmental funds as a source of financing, but in the government-wide statements it is not reported in the statement of activities, but rather as a long-term liability in the statement of net position. Debt issued, net of issuance premiums, during the period was:		(848,134)
Accreted interest on capital appreciation bonds is not recognized as an expenditure in the fund financial statements. However, it is accrued as an expense in the government-wide financial statements in the period that the interest accretes. Accreted interest earned exceeded the amount paid during the year by:		(1,186,964)
In governmental funds, other postenployment benefit (OPEB) costs are recognized when employer contributions are made, in the statement of activities, OPEB costs are recognized on the accrual basis. This year the difference between the accrual basis OPEB costs and actual employer contributions was:		(2,299,156)
In governmental funds, if debt is issued at a premium, the premium is recognized as an Other Financing Source in the period it is incurred. In the government-wide statements, the premium is amortized over the life of the debt. Amortization of the premium for the period is:		183,632
In governmental funds, pension costs are recognized when employer contributions are made, in the statement of activities, pension costs are recognized on the accrual basis. This year the difference between the accrual basis pension costs and actual employer contributions was:		(3,301,491)
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period was:		237,752
In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid.) This year vacation leave earned exceeded the amounts used by:		58,606
Change in net position of governmental activities		$ (12,189,439)

BERRYESSA UNION SCHOOL DISTRICT
Statement of Fiduciary Net Position
June 30, 2019

	Agency Funds	Trust Funds	
	Student Body Funds	Scholarship Fund	Total
ASSETS			
Cash	$ 114,744	$ 5,957	$ 120,701
Accounts receivable	-	33	33
Total Assets	$ 114,744	5,990	120,734
LIABILITIES			
Due to student groups	$ 114,744	-	114,744
Total Liabilities	$ 114,744	-	114,744
NET POSITION			
Restricted for student scholarships		5,990	5,990
Total Net Position		$ 5,990	$ 5,990

BERRYESSA UNION SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2019

	Trust Funds
	Scholarship Fund
ADDITIONS	
Interest	$ 119
Net increase (decrease) in net position	119
Net Position - July 1, 2018	5,871
Net Position - June 30, 2019	$ 5,990

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Basis of Presentation, Basis of Accounting

1. Basis of Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds (and blended component units). Separate statements for each fund category - *governmental* and *fiduciary* - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1. Basis of Presentation (continued)

Fund Financial Statements (continued)
Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

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

General Fund: This is the chief operating fund for the District. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund. The District also maintains a Deferred Maintenance Fund, Special Reserve Fund for Other Than Capital Outlay Projects, and a Special Reserve Fund for Postemployment Benefits which do not currently meet the definition of a special revenue fund as they are not primarily composed of restricted or committed revenue sources. Because these funds do not meet the definition of a special revenue fund under GASB 54, the activity in the funds are being reported within the General Fund.

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1. Basis of Presentation (continued)

Non-Major Governmental Funds (continued)

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

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

Debt Service Funds: Debt service funds are established to account for the accumulation of resources for and the payment of principal and interest on general long-term debt.

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

Fiduciary Funds
Fiduciary funds are used to account for assets held in a trustee or agent capacity for others that cannot be used to support the District's own programs. The key distinction between trust and agency funds is that trust funds are subject to a trust agreement that affects the degree of management involvement and the length of time that the resources are held. The District maintains the following fiduciary funds:

Agency Funds: The District maintains a separate agency fund for each school that operates an Associated Student Body (ASB) Fund, whether it is organized or not.

Scholarship Fund: This fund may be used to report formal arrangements under which principal and interest benefit other individuals, private organizations, or other governments. This fund was established to account for funds received and held with the purpose of providing scholarships.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. Measurement Focus, Basis of Accounting (continued)
Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities for the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The agency fund has no measurement focus and utilizes the accrual basis of accounting for reporting its assets and liabilities.

3. Revenues - Exchange and Non-Exchange Transactions
Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year. Generally, available is defined as collectible within 60 days. However, to achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to state-aid apportionments, the California Department of Education has defined available for districts as collectible within one year. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

C. Budgetary Data
The budgetary process is prescribed by provisions of the California *Education Code* and requires the Board of Education to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District Board of Education satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Budgetary Data (continued)
The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for. For budget purposes, on behalf payments have not been included as revenue and expenditures as required under generally accepted accounting principles.

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

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

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

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

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

3. Capital Assets
Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

Description	Estimated Lives
Buildings and Improvements	5-40 years
Furniture and Equipment	5-40 years
Vehicles	5-40 years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

6. Compensated Absences
The liability for compensated absences reported in the government-wide statements consists of unpaid and accumulated annual balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

8. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California State Teachers Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) plans and addition to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Fund Balances

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

10. Net Position

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

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

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

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

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

F. Minimum Fund Balance Policy

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

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

G. Property Tax Calendar

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Use of Estimates

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

I. New GASB Pronouncements

During the 2018-19 fiscal year, the following GASB Pronouncements became effective:

1. In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement.

   This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires that recognition occur when the liability is both incurred and reasonably estimable. The determination of when the liability is incurred should be based on the occurrence of external laws, regulations, contracts, or court judgments, together with the occurrence of an internal event that obligates a government to perform asset retirement activities. Laws and regulations may require governments to take specific actions to retire certain tangible capital assets at the end of the useful lives of those capital assets, such as decommissioning nuclear reactors and dismantling and removing sewage treatment plants. Other obligations to retire tangible capital assets may arise from contracts or court judgments. Internal obligating events include the occurrence of contamination, placing into operation a tangible capital asset that is required to be retired, abandoning a tangible capital asset before it is placed into operation, or acquiring a tangible capital asset that has an existing ARO.

   The District has implemented the provisions of this Statement as of June 30, 2019.

2. In April 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

   This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

   This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. New GASB Pronouncements (continued)

2. (continued)
   For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

   The District has implemented the provisions of this Statement as of June 30, 2019.

J. Future Accounting Pronouncements
Other GASB pronouncements, which will be effective in future periods, are as follows:

1. In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

   This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

   The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Early implementation is encouraged.

2. In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

   The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Early implementation is encouraged.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Future Accounting Pronouncements (continued)

3. In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

   This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

   This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

   The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

4. In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests-An Amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

   For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Future Accounting Pronouncements (continued)

4. (continued)
This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. The requirements should be applied retroactively, except for the provisions related to (1) reporting a majority equity interest in a component unit and (2) reporting a component unit if the government acquires a 100 percent equity interest. Those provisions should be applied on a prospective basis.

5. In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

This Statement also addresses arrangements – often characterized as leases – that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities.

Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements.

This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged.

NOTE 2 – CASH

Cash at June 30, 2019, are reported at fair value and consisted of the following:

	Governmental Activities Governmental Funds	Fiduciary Funds
Pooled Funds:		
Cash in county treasury	$ 58,808,520	$ 5,957
Deposits:		
Cash on hand and in banks	6,587	114,744
Cash in revolving fund	35,000	-
Total Deposits	41,587	114,744
Total Cash	$ 58,850,107	$ 120,701

Pooled Funds
In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the County Treasury. The County pools and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited annually to participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, the County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2019, the County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

NOTE 2 – CASH (continued)

As of June 30, 2019, none of the District's bank balance was exposed to custodial credit risk because it was insured by the FDIC.

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

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

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

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

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

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2019, consisted of the following:

	Governmental Funds					
	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total	Scholarship Fund
Federal Government:						
Categorical aid programs	$ 1,681,098	$ -	$ -	$ 167,465	$ 1,848,563	$ -
State Government:						
Lottery	315,777	-	-	-	315,777	-
Special education	88,892	-	-	-	88,892	-
Categorical aid programs	288,135	-	-	11,416	299,551	-
Local:						
Interest	139,066	90,711	82,930	29,768	342,475	33
Other local	204,150	-	-	6,464	210,614	-
Total	$ 2,717,118	$ 90,711	$ 82,930	$ 215,113	$ 3,105,872	$ 33

NOTE 4 – INTERFUND TRANSACTIONS

A. Balances Due To/From Other Funds

Balances due to/from other funds at June 30, 2019, consisted of the following:

General Fund due to Cafeteria Fund for nutrition bad debt and operating expenses	$ 232,197
General Fund due to Special Reserve Fund for Capital Outlay Projects to support debt payments	530,000
Cafeteria Fund due to General Fund for indirect costs and repayment of temporary loan, and retiree costs	453,555
Building Fund due to General Fund for expenditure reimbursements and retiree costs	2,915
Capital Facilities Fund due to General Fund for expenditure reimbursements	944
	$ 1,219,611

B. Transfers To/From Other Funds

Transfers to/from other funds for the fiscal year ended June 30, 2019, consisted of the following:

General Fund transfer to Cafeteria Fund for program contribution and cash flow	$ 229,851
General Fund transfer to Special Reserve Fund for Capital Outlay Projects to support debt payments	530,000
Total	$ 759,851

NOTE 5 – FUND BALANCES

At June 30, 2019, fund balances of the District's governmental funds were classified as follows:

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total
Nonspendable:					
Revolving cash	$ 25,000	$ -	$ -	$ 10,000	$ 35,000
Stores inventories	64,443	-	-	67,010	131,453
Prepaid expenditures	111,723	-	-	-	111,723
Total Nonspendable	201,166	-	-	77,010	278,176
Restricted:					
Categorical programs	1,888,477	-	-	-	1,888,477
Capital projects	-	13,533,183	15,386,700	3,112,546	32,032,429
Debt service	-	-	-	3,392,688	3,392,688
Total Restricted	1,888,477	13,533,183	15,386,700	6,505,234	37,313,594
Assigned:					
Other assignments	5,976,083	-	-	-	5,976,083
Deferred maintenance program	748,610	-	-	-	748,610
Postemployment benefits	2,532,580	-	-	-	2,532,580
Total Assigned	9,257,273	-	-	-	9,257,273
Unassigned:					
Reserve for economic uncertainties	2,502,044	-	-	-	2,502,044
Remaining unassigned balances	8,973,045	-	-	-	8,973,045
Total Unassigned	11,475,089	-	-	-	11,475,089
Total	$ 22,822,005	$ 13,533,183	$ 15,386,700	$ 6,582,244	$ 58,324,132

NOTE 6 – CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended June 30, 2019, was as follows:

	Balance, July 1, 2018	Additions	Retirements	Balance, June 30, 2019
Capital assets not being depreciated:				
Land	$ 2,523,593	$ -	$ -	$ 2,523,593
Construction in progress	18,691,275	5,277,428	162,007	23,806,696
Total capital assets not being depreciated	21,214,868	5,277,428	162,007	26,330,289
Capital assets being depreciated:				
Improvement of sites	59,585,934	273,017	-	59,858,951
Buildings	110,342,350	6,438,334	-	116,780,684
Equipment	4,656,245	1,720,161	-	6,376,406
Total capital assets being depreciated	174,584,529	8,431,512	-	183,016,041
Accumulated depreciation for:				
Improvement of sites	(18,512,254)	(2,522,822)	-	(21,035,076)
Buildings	(61,325,664)	(3,495,441)	-	(64,821,105)
Equipment	(2,133,567)	(247,999)	-	(2,381,566)
Total accumulated depreciation	(81,971,485)	(6,266,262)	-	(88,237,747)
Total capital assets being depreciated, net	92,613,044	2,165,250	-	94,778,294
Governmental activity capital assets, net	$ 113,827,912	$ 7,442,678	$ 162,007	$ 121,108,583

Depreciation expense is allocated to the following functions in the statement of activities:

Governmental Activities:	
Instruction	$ 4,702,263
Supervision of instruction	253,475
Instructional library, media and technology	68,010
School site administration	506,777
Home-to-school transportation	67,902
Food services	269,681
Data processing services	104,917
All other general administration	293,237
Total depreciation expense	$ 6,266,262

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS

Changes in long-term debt for the year ended June 30, 2019, were as follows:

	Balance, July 1, 2018	Additions	Deductions	Balance, June 30, 2019	Amount Due Within One Year
General Obligation Bonds:					
Principal Payments	$ 86,708,031	$ -	$ 4,955,000	$ 81,753,031	$ 1,470,000
Accreted Interest	12,321,974	1,186,964	-	13,508,938	-
Unamortized Issuance Premium	4,819,456	-	183,632	4,635,824	183,632
Total G.O. Bonds	103,849,461	1,186,964	5,138,632	99,897,793	1,653,632
Capital Leases	124,585	-	38,546	86,039	37,933
Qualified School Zone Bonds	4,836,550	-	466,498	4,370,052	470,230
Other Postemployment Benefits	45,561,746	5,022,602	3,505,591	47,078,757	-
Compensated Absences	236,845	-	58,606	178,239	-
Direct Borrowings:					
Energy Conservation Assistance Loan	-	848,134	-	848,134	47,119
Total	$ 154,609,187	$ 7,057,700	$ 9,207,873	$ 152,459,014	$ 2,208,914

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the QZAB, energy conservation loan, capitalized lease obligations are made from the General and Special Reserve for Capital Outlay Projects Funds. Payments related to compensated absences and other postemployment benefits are made from the fund for which the related employee worked.

A. General Obligation Bonds

Election of 1999
On November 2, 1999, the voters of the District approved a measure by more than a two-thirds vote authorizing the District to issue up to $48 million of general obligation bonds to finance the repair and renovation of schools.

Election of 2014
Bonds were authorized at an election of the registered voters of the District held on November 4, 2014, at which the requisite 55% or more of the persons voting on a proposition voted to authorize the issuance and sale of $77 million aggregate principal amount of general obligation bonds of the District. The Bonds are being issued to repair, upgrade, acquire, construct, and equip certain District property and facilities and to pay the costs of issuing the Bonds.

Prior-Year Defeasance of Debt
In prior years, the District defeased certain general obligation bonds by placing the proceeds of new refunding bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2019, none of the defeased debt remains outstanding.

The bonds represent general obligations of the District, payable from the proceeds of an ad valorem property tax, which the Board of Supervisors of Santa Clara County is empowered and is obligated to levy upon all property within the District subject to taxation.

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

A. General Obligation Bonds (continued)

A summary of all bonds issued and outstanding at June 30, 2019 follows:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance, July 1, 2018	Additions	Deductions	Balance, June 30, 2019
1999A	6/1/2000	2/1/2025	4.35%-6.2%	11,998,182	$ 1,878,183	$ -	$ -	$ 1,878,183
1999B	7/1/2001	8/1/2026	4.0%-5.63%	17,999,707	3,019,706	-	-	3,019,706
1999C	6/3/2003	2/1/2028	2.0%-5.26%	18,000,142	3,690,142	-	-	3,690,142
2006 Ref.	5/30/2006	8/1/2018	4.0%-5.38%	22,415,000	3,470,000	-	3,470,000	-
2014A	2/26/2014	8/1/2044	3.125%-5.0%	40,000,000	37,650,000	-	-	37,650,000
2014B	5/1/2017	8/1/2044	2.0%-5.0%	37,000,000	37,000,000	-	1,485,000	35,515,000
					$ 86,708,031	$ -	$ 4,955,000	$ 81,753,031
				Accreted Interest				
				1999A	$ 3,623,292	$ 345,471	$ -	$ 3,968,763
				1999B	4,550,261	430,952	-	4,981,213
				1999C	4,148,421	410,541	-	4,558,962
					$ 12,321,974	$ 1,186,964	$ -	$ 13,508,938

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Fiscal Year	Principal	Interest	Total
2019-2020	$ 1,470,000	$ 2,986,363	$ 4,456,363
2020-2021	678,430	3,766,833	4,445,263
2021-2022	1,409,674	4,890,513	6,300,187
2022-2023	2,136,332	5,887,855	8,024,187
2023-2024	2,269,871	6,014,442	8,284,313
2024-2029	12,278,724	25,201,839	37,480,563
2029-2034	12,605,000	10,957,450	23,562,450
2034-2039	17,960,000	7,956,469	25,916,469
2039-2044	24,990,000	3,635,350	28,625,350
2044-2045	5,955,000	112,600	6,067,600
	$ 81,753,031	$ 71,409,714	$ 153,162,745

B. Qualified Zone Academy Bond

In May 2011, the District issued a Qualified Zone Academy Bond (QZAB) in the amount of $8,000,000. The QZAB is scheduled to mature in August 2027, and the unpaid principal balance was $4,370,052 as of June 30, 2019.

The Qualified Zone Academy Bonds are scheduled to mature as follows:

Fiscal Year	Principal	Interest	Total
2019-2020	$ 470,230	$ 233,624	$ 703,854
2020-2021	473,992	206,950	680,942
2021-2022	477,784	180,062	657,846
2022-2023	481,606	152,959	634,565
2023-2024	485,459	125,640	611,099
2024-2028	1,980,981	224,966	2,205,947
Total	$ 4,370,052	$ 1,124,201	$ 5,494,253

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

C. Capitalized Lease Obligations

The District leases various vehicles and office equipment valued at $221,449 under capital lease agreements, and also leases modular buildings from the City of San Jose to provide child care services. The District has included in equipment, capital assets which were acquired under capitalized lease obligations.

Future yearly payments on capitalized lease obligations are as follows:

Fiscal Year		Lease Payment
2019-20		$ 42,431
2020-21		32,051
2021-22		15,756
2022-23		4,184
	Total payments	94,422
	Less amount representing interest	(8,383)
	Present value of minimum lease payments	$ 86,039

D. Direct Borrowings

Energy Conservation Assistance Loan

In May 2017 the District was approved for an Energy Conservation Assistance Act zero percent interest loan, which is considered a direct borrowing. The loan was approved for a maximum of $911,000 to be disbursed on a reimbursement basis based on invoices submitted by the District to the Energy Resources Conservation and Development Commission. The district incurred $848,134 of reimbursable expenses and received a disbursement for this amount on December 26, 2018. In the event of default, the Energy Commission may declare the loan immediately due and payable.

Future yearly payments on this loan are as follows:

Fiscal Year	Principal
2019-2020	$ 47,119
2020-2021	47,119
2021-2022	47,119
2022-2023	47,119
2023-2024	47,119
2024-2029	235,593
2029-2034	235,593
2034-2037	141,353
Total	$ 848,134

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability

For the fiscal year ended June 30, 2019, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

Pension Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 46,685,487	$ 2,049,047	$ 4,534,887	$ 3,658,688
MPP Program	393,270	-	-	(20,768)
Total	$ 47,078,757	$ 2,049,047	$ 4,534,887	$ 3,637,920

The details of each plan are as follows:

District Plan

Plan description

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

Benefits provided

The District contributes toward post-retirement health benefits for employees who retire after meeting certain age and service requirements. All employees who retire after age 55 and choose coverage under a CalPERS health plan are eligible to receive the District Basic Contribution (DBC) for as long as the retired person or his/her spouse lives (if the retirement option the employee selected provides the spouse with monthly benefits after the employee's death). The DBC is $125 per month in 2016, and expected to continue to increase in future years. The amounts described in the following paragraphs are paid in addition to the DBC.

Certificated (and management employees hired into a management position on or after 7/1/2010) who retire with at least 15 years of service, and who are at least age 55, are paid the excess of the Kaiser single-employee premium over the DBC. If the employee had at least 20 years of service, dental and vision coverage for the retired employee is included. If the employee had at least 30 years of service, the employee's spouse is also covered for medical, dental and vision benefits. Certificated employees must be continuously employed prior to June 30, 2015. All these benefits, except for the DBC, cease when the retired employee reaches age 65.

Management employees. The maximum monthly benefit paid to retired management employees (age 55 and 5 consecutive years in management position) is $1,100. Management employees must be hired before July 1, 2010 to be eligible for benefits. Employees promoted into a Management position after July 1, 2010 without interruption in service will be eligible for the early retirement which is provided to employees in the bargaining unit from which he/she was promoted.

Classified employees (CSEA) hired before 7/1/2007 who retire with at least 15 years of service, and who are at least age 55, are paid the excess of the Kaiser single-employee premium (Kaiser premium amount is fixed at the time of retirement) over the DBC. If hired before 7/1/2007 and retiring with at least 20 years of service, or if hired after 1/1/2002 and retiring with at least 30 years of service, dental and vision coverage for the retired employee are included (all premium amounts are fixed at the time of retirement). If the employee was hired before 2002 and had at least 30 years of service, the employee's spouse is also covered for medical, dental and vision benefits (total benefits not to exceed the Kaiser two-party rate); in this case, premium amounts are not fixed at the time of retirement.

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability (continued)

District Plan (continued)

Benefits provided (continued)
All these benefits, except for the DBC, cease when the retired employee reaches age 65. Classified employees hired after 6/30/2007 receive the DBC. All benefits are pro-rated based on the number of hours worked, if the employee was working part-time at the time of retirement.

Teamster employees hired before 7/1/2007 who retire with at least 15 years of service, and who are at least age 55, are paid the excess of the Kaiser single-employee premium over the DBC. The rate cap is increased by 5% on the first two January 1st's after retirement, and remains unchanged thereafter. If hired before 7/1/2007 and retiring with at least 20 years of service, dental and vision coverage for the retired employee are included (rate caps are increased by 5% on the first two January 1st's after retirement, and remain unchanged thereafter). If the employee was hired before 7/1/2007 and had at least 30 years of service, the benefit payable is (1) medical coverage for the employee and spouse (not to exceed the Kaiser two-party rate, fixed at the time of retirement), and (2) employee-only dental and vision. All these benefits, except for the DBC, cease when the retired employee reaches age 65. Teamster employees hired after 6/30/2007 only receive the DBC.

Retiree Contributions: Retirees pay all amounts in excess of the District's payments.

Lump Sum Option: In lieu of receiving the benefits described above, a retiring employee may choose to receive a lump sum equal to $500 multiplied by the number of years of service (not to exceed 30 years).

Employees covered by benefit terms
At June 30, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	316
Active employees	676
Total	992

Total OPEB Liability
The District's total OPEB liability of $46,685,487 for the Plan was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs
The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2018
Inflation	2.75% per year
Salary increases	3.00%
Healthcare cost trend rates	5.5% for medical; 4.0% for dental and vision
Retirees' share of benefit-related costs	Dependent upon employees classification and tenure of service provided to the District.

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability (continued)

District Plan (continued)

Discount Rate
Since the benefits are not funded, the discount rate is equal to the 20-Year Bond Rate. The District has chosen to use the "S&P Municipal Bond 20-Year High Grade Rate Index" as its 20-year bond rate. That Index was 2.71% at June 30, 2016, 3.13% at June 30, 2017, and 2.98% at June 30, 2018.

Mortality Rates
Mortality rates are taken from the 2014 CalPERS OPEB Assumptions Model for classified and Teamster employees, and from the 2016 Cal STRS valuation for 15 certificated and management employees. In the 2016 valuation, the 2010 Cal STRS rates were used for certificated and management employees.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2018	$ 45,147,708
Changes for the year:	
Service cost	2,587,815
Interest	1,396,237
Differences between expected and actual experience	(2,405,852)
Changes of assumptions	1,038,550
Benefit payments	(1,078,971)
Net changes	1,537,779
Balance at June 30, 2019	$ 46,685,487

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

Discount Rate	OPEB Liability
1% decrease (1.98%)	$ 54,574,947
Current discount rate (2.98%)	$ 46,685,487
1% increase (3.98%)	$ 40,358,930

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability (continued)

District Plan (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates
The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

Healthcare Cost Trend Rate	OPEB Liability
1% decrease (4.5% to 4.8%)	$ 40,279,474
Current rate (5.5% to 5.8%)	$ 46,685,487
1% increase (6.5% to 6.8%)	$ 54,807,984

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2019, the District recognized OPEB expense of $3,658,688. In addition, at June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 2,211,832
Changes of assumptions	954,796	2,323,055
District contributions subsequent to the measurement date of the net OPEB liability	1,094,251	-
Total	$ 2,049,047	$ 4,534,887

The deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the subsequent fiscal year. The deferred outflows of resources related to the differences between expected and actual experience and changes of assumptions in the measurement of the total OPEB 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 12.4 years.

The amount reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Deferred Outflows (Inflows) of Resources
2020	$ (325,364)
2021	(325,364)
2022	(325,364)
2023	(325,364)
2024	(325,364)
Thereafter	(1,953,271)
Total	$ (3,580,091)

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability (continued)

Medicare Premium Payment (MPP) Program

Plan Description
The MPP Program is a cost-sharing multiple-employer other postemployment benefit (OPEB) plan established pursuant to Chapter 1032, Statutes of 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefit Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2017 annual actuarial valuation report, Medicare Premium Payment Program. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/actuarial-financial-and-investor-information.

Benefits Provided
The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the DB Program who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium-free Medicare Part A. The MPP Program is closed to new entrants as members who retire on or after July 1, 2012, are not eligible for coverage under the MPP Program.

As of June 30, 2018, 5,984 retirees participated in the MPP Program. The number of retired members who will participate in the program in the future is unknown because eligibility cannot be predetermined.

The MPP Program is funded on a pay-as-you-go basis from a portion of monthly employer contributions. In accordance with 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.

Total OPEB Liability
At June 30, 2019, the District reported a liability of $393,270 for its proportionate share of the net OPEB liability for the MPP Program. The total OPEB liability for the MPP Program as of June 30, 2018, was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2017, and rolling forward the total OPEB liability to June 30, 2018. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportions of the net OPEB liability for the two most recent measurement periods were:

	Percentage Share of MPP Program		
	Fiscal Year Ending June 30, 2019	**Fiscal Year Ending June 30, 2018**	**Change Increase/ (Decrease)**
Measurement Date	June 30, 2018	June 30, 2017	
Proportion of the Net OPEB Liability	0.102743%	0.098415%	0.004329%

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability (continued)

Medicare Premium Payment (MPP) Program (continued)

For the year ended June 30, 2019, the District reported OPEB expense of $(20,768).

Actuarial assumptions and other inputs

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2018
Valuation Date	June 30, 2017
Experience Study	July 1, 2010, through June 30, 2015
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.87%
Healthcare Cost Trend Rates	3.70% for Medicare Part A, and 4.10% for Medicare Part B

In addition, 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 459, or an average of 0.27 percent of the potentially eligible population (171,593).

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2016) table issued by the Society of Actuaries.

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, 2018, 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 was 3.87%. The MPP Program is funded on a pay-as-you-go basis, and under the pay-as-you-go method, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, a discount rate of 3.87 percent, which is The Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2018, was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate increased 0.29 percent from 3.58 percent as of June 30, 2017.

NOTE 7 – LONG-TERM DEBT OTHER THAN PENSIONS (continued)

E. Other Postemployment Benefits (OPEB) Liability (continued)

Medicare Premium Payment (MPP) Program (continued)

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

Discount Rate	MPP OPEB Liability
1% decrease (2.87%)	$ 434,975
Current discount rate (3.87%)	$ 393,270
1% increase (4.87%)	$ 355,611

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

Medicare Cost Trend Rates	MPP OPEB Liability
1% decrease (2.7% Part A and 3.1% Part B)	$ 358,622
Current rate (3.7% Part A and 4.1% Part B)	$ 393,270
1% increase (4.7% Part A and 5.1% Part B)	$ 430,532

NOTE 8 – PENSION PLANS

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

For the fiscal year ended June 30, 2019, the District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 60,048,018	$ 15,602,275	$ 3,184,459	$ 7,817,063
CalPERS	22,158,788	6,608,613	-	4,666,321
Total	$ 82,206,806	$ 22,210,888	$ 3,184,459	$ 12,483,384

The details of each plan are as follows:

A. California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2017, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/actuarial-financial-and-investor-information.

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 nonemployer contributing entity to the STRP. The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

NOTE 8 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS)

Benefits Provided (continued)
The STRP provisions and benefits in effect at June 30, 2019, are summarized as follows:

	STRP Defined Benefit Program	
	On or before	On or after
Hire Date	December 31, 2012	January 1, 2013
Benefit Formula	2% at 60	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	60	62
Monthly Benefits as a Percentage of Eligible Compensation	2.0%-2.4%	2.0%-2.4%
Required Member Contribution Rate	10.25%	10.205%
Required Employer Contribution Rate	16.28%	16.28%
Required State Contribution Rate	9.828%	9.828%

Contributions
Required member District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven year period.

The contribution rates for each program for the year ended June 30, 2019, are presented above and the District's total contributions were $5,666,499.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of net pension liability	$	60,048,018
State's proportionate share of the net pension liability associated with the District		34,380,299
Total	$	94,428,317

NOTE 8 – PENSION PLANS (continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)
The net pension liability was measured as of June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportions of the net pension liability for the two most recent measurement periods were:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2019	Fiscal Year Ending June 30, 2018	Change Increase/ (Decrease)
Measurement Date	June 30, 2018	June 30, 2017	
Proportion of the Net Pension Liability	0.065336%	0.061834%	0.003502%

For the year ended June 30, 2019, the District recognized pension expense of $7,817,063. In addition, the District recognized pension expense and revenue of $1,172,361 for support provided by the State. At June 30, 2019, 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	$ 5,666,499	$ -
Net change in proportionate share of net pension liability	420,948	-
Difference between projected and actual earnings on pension plan investments	-	2,312,228
Changes of assumptions	9,328,621	-
Differences between expected and actual experience	186,207	872,231
Total	$ 15,602,275	$ 3,184,459

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 7 years.

NOTE 8 – PENSION PLANS (continued)

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2020	$ 2,112,718
2021	1,245,714
2022	(332,141)
2023	1,224,154
2024	1,845,495
Thereafter	655,377
Total	$ 6,751,317

Actuarial Methods and Assumptions
The total pension liability for the STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2017, and rolling forward the total pension liability to June 30, 2018. In determining the total pension liability, the financial reporting actuarial valuation used the following actuarial methods and assumptions:

Valuation Date	June 30, 2017
Experience Study	July 1, 2010 through June 30, 2015
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.1%
Consumer Price of Inflation	2.75%
Wage Growth	3.5%

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 our members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2016) 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 (Pension Consulting Alliance–PCA) as inputs to the process. The actuarial investment rate of return assumption was adopted by the board in February 2017 in conjunction with the most recent experience study.

NOTE 8 – PENSION PLANS (continued)

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

Actuarial Methods and Assumptions (continued)
For each future valuation, CalSTRS' consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2019, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity	47%	6.30%
Fixed Income	12%	0.30%
Real Estate	13%	5.20%
Private Equity	13%	9.30%
Risk Mitigating Strategies	9%	2.90%
Inflation Sensitive	4%	3.80%
Cash/Liquidity	2%	(1.00)%

Discount Rate
The discount rate used to measure the total pension liability was 7.1%. 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 (7.1%) and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 87,963,319
Current discount rate (7.10%)	60,048,018
1% increase (8.10%)	36,903,524

On Behalf Payments
The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS pursuant to Sections 22954 and 22955.1 of the Education Code and Public Resources Code Section 6217.5. In addition, for the 2018-19 fiscal year, California Senate Bill No. 90 (SB 90) was signed into law on June 27, 2019, and appropriated supplemental contributions of $2,246,000,000. Under accounting principles generally accepted in the United States of America, these amounts are reported as revenues and expenditures in the fund financial statements. The total amount recognized by the District for its proportionate share of the State's on-behalf contributions is $5,481,213.

NOTE 8 – PENSION PLANS (continued)

B. California Public Employees Retirement System (CalPERS)

Plan Description
Qualified employees are eligible to participate in the Schools Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2017 annual actuarial valuation report, Schools Pool Accounting Report. This report and CalPERS audited financial information are publically available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/employers/actuarial-services/gasb.

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

The CalPERS provisions and benefits in effect at June 30, 2019, are summarized as follows:

	Schools Pool (CalPERS)	
	On or before	On or after
Hire Date	December 31, 2012	January 1, 2013
Benefit Formula	2% at 55	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	55	62
Monthly Benefits as a Percentage of Eligible Compensation	1.1%-2.5%	1.0%-2.5%
Required Employee Contribution Rate	7.00%	6.50%
Required Employer Contribution Rate	18.062%	18.062%

NOTE 8 – PENSION PLANS (continued)

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

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 the 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, 2019, are presented above and the total District contributions were $2,343,168.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
As of June 30, 2019, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $22,158,788. The net pension liability was measured as of June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportions of the net pension liability for the two most recent measurement periods were:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2019	**Fiscal Year Ending June 30, 2018**	**Change Increase/ (Decrease)**
Measurement Date	June 30, 2018	June 30, 2017	
Proportion of the Net Pension Liability	0.083106%	0.082164%	0.000942%

For the year ended June 30, 2019, the District recognized pension expense of $4,666,321. At June 30, 2019, 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	$ 2,343,168	$ -
Net change in proportionate share of net pension liability	418,587	-
Difference between projected and actual earnings on pension plan investments	181,752	-
Changes of assumptions	2,212,457	-
Differences between expected and actual experience	1,452,649	-
Total	$ 6,608,613	$ -

NOTE 8 – PENSION PLANS (continued)

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

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

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 4 years.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2020	$ 2,450,224
2021	1,861,551
2022	39,753
2023	(86,083)
2024	-
Thereafter	-
Total	$ 4,265,445

Actuarial Methods and Assumptions

Total pension liability for the Schools Pool was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2017, and rolling forward the total pension liability to June 30, 2018. The financial reporting actuarial valuation as of June 30, 2017, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2017
Experience Study	1997-2015
Actuarial Cost Method	Entry age normal
Discount Rate	7.15%
Consumer Price of Inflation	2.75%
Wage Growth	Varies by entry age and service

Post-retirement mortality rates are based on CalPERS' experience and include 15 years of projected ongoing mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

NOTE 8 – PENSION PLANS (continued)

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

Actuarial Methods and Assumptions (continued)
In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administration expenses.

The target asset allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10	Real Return Years 11+
Global Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	0.00%	(0.92%)

Discount Rate
The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (6.15%)	$ 32,262,136
Current discount rate (7.15%)	22,158,788
1% increase (8.15%)	13,776,615

On-Behalf Payments
The State of California normally makes no contributions to CalPERS on behalf of the District. However, for the 2018-19 fiscal year, California Senate Bill No. 90 (SB 90) was signed into law on June 27, 2019, and appropriated contributions of $904,000,000. Under accounting principles generally accepted in the United States of America, these amounts are reported as revenues and expenditures in the fund financial statements. The total amount recognized by the District for its proportionate share of the State's on-behalf contributions is $751,282.

NOTE 8 – PENSION PLANS (continued)

C. Social Security

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

D. Payables to the Pension Plans

At June 30, 2019, the District reported payables of $20,783 and $11,510 for the outstanding amount of legally required contributions to the CalSTRS and CalPERS pension plans, respectively, for the fiscal year ended June 30, 2019.

NOTE 9 – JOINT VENTURES

The District is a member with other school districts in three joint powers agencies for common risk management and insurance related to workers' compensation, property/liability and health care, South Bay Area Schools Insurance Authority (SBASIA), Santa Clara County School Insurance Group (SCCSIG) and Schools Excess Liability Fund (SELF). Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. The District is also a member with other school districts in East Valley Schools Transportation Agency (EVSTA), a joint powers authority that provides bus services to member districts. There have been no significant reductions in the level of insurance coverage from the prior year. The relationship between the District and the Joint Powers Authorities is such that the Joint Powers Authorities are not component units of the District for financial reporting purposes.

The following is a summary of audited financial information of SBASIA, SCCSIG, SELF and EVSTA at June 30, 2018, the most current information available:

	SBASIA	SCCSIG	SELF	EVSTA
Assets	$ 5,582,088	$ 24,015,833	$ 118,692,006	$ 413,242
Deferred Outflows	-	222,165	497,939	-
Liabilities	4,772,429	8,779,268	101,064,545	128,961
Deferred Inflows	-	43,636	28,087	-
Net Position	$ 809,659	$ 15,415,094	$ 18,097,313	$ 284,281
Revenues	$ 3,887,880	$ 36,447,452	$ 15,139,473	$ 2,544,455
Expenses	4,674,775	36,420,341	19,471,187	2,527,838
Change in Net Position	$ (786,895)	$ 27,111	$ (4,331,714)	$ 16,617

NOTE 10 – COMMITMENTS AND CONTINGENCIES

A. State and Federal Allowances, Awards and Grants

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

B. Construction Commitments

As of June 30, 2019, the District had commitments with respect to unfinished capital projects of approximately $2.6 million to be paid from local funds.

C. Litigation

The District is involved in certain legal matters that arose out of the normal course of business. The District has not accrued a liability for any potential litigation against it because it does not meet the criteria to be considered a liability at June 30, 2019.

NOTE 11 – RISK MANAGEMENT

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2019, the District participated in the SBASIA public entity risk pool for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

For the fiscal year 2018-19, the District participated in the Public Entity Protected Insurance Program (PEPIP), an insurance purchasing pool. The purpose of the PEPIP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the JPA. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the JPA.

Each participant pays its workers' compensation premium based on its individual rate. A participant will then either receive money from or be required to contribute to the "equity-pooling fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the JPA. Participation in the JPA is limited to districts that can meet the JPA selection criteria. The firm of Keenan & Associates provides administrative, cost control, and actuarial services to the JPA.

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Required Supplementary Information

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BERRYESSA UNION SCHOOL DISTRICT

Budgetary Comparison Schedule – General Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Pos (Neg)
Revenues				
LCFF Sources	$ 62,207,597	$ 62,671,844	$ 62,033,120	$ (638,724)
Federal Sources	2,444,009	2,866,364	2,763,402	(102,962)
Other State Sources	6,519,196	6,075,454	10,248,966	4,173,512
Other Local Sources	3,299,820	3,820,165	4,761,408	941,243
Total Revenues	74,470,622	75,433,827	79,806,896	4,373,069
Expenditures				
Current:				
Certificated Salaries	37,162,847	36,919,451	36,209,703	709,748
Classified Salaries	10,812,397	11,262,463	10,810,614	451,849
Employee Benefits	21,412,525	21,288,166	23,949,391	(2,661,225)
Books and Supplies	2,280,448	4,987,882	2,475,802	2,512,080
Services and Other Operating Expenditures	6,844,651	7,858,748	6,594,563	1,264,185
Capital Outlay	-	19,529	94,901	(75,372)
Other Outgo	441,399	568,522	425,507	143,015
Total Expenditures	78,954,267	82,904,761	80,560,481	2,344,280
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,483,645)	(7,470,934)	(753,585)	6,717,349
Other Financing Sources and Uses				
Interfund Transfers In	-	21,000	-	(21,000)
Interfund Transfers Out	(1,030,000)	(1,030,000)	(759,851)	270,149
Total Other Financing Sources and Uses	(1,030,000)	(1,009,000)	(759,851)	249,149
Net Change in Fund Balance	(5,513,645)	(8,479,934)	(1,513,436)	6,966,498
Fund Balances, July 1, 2018	18,491,459	18,491,459	18,491,459	-
Fund Balances, June 30, 2019	$ 12,977,814	$ 10,011,525	$ 16,978,023	$ 6,966,498

Other Fund Balances included in the Statement of Revenues, Expenditures and Changes in Fund Balances:

Deferred Maintenance Fund	748,610
Special Reserve Fund for Other Than Capital Outlay Projects	2,562,792
Special Revenue Fund for Postemployment Benefits	2,532,580
Total reported General Fund balance on the Statement of Revenues, Expenditures and Changes in Fund Balances:	$ 22,822,005

BERRYESSA UNION SCHOOL DISTRICT
Schedule of Proportionate Share of the Net Pension Liability
For the Fiscal Year Ended June 30, 2019

*Last Ten Fiscal Years**

	2017-18	2016-17	2015-16	2014-15	2013-14
CalSTRS					
District's proportion of the net pension liability	0.0653%	0.0618%	0.0630%	0.0660%	0.0650%
District's proportionate share of the net pension liability	$ 60,048,018	$ 57,184,276	$ 50,955,030	$ 44,302,000	$ 38,192,000
State's proportionate share of the net pension liability associated with the District	34,380,299	33,829,656	29,012,060	23,430,811	23,062,210
Totals	$ 94,428,317	$ 91,013,932	$ 79,967,090	$ 67,732,811	$ 61,254,210
District's covered-employee payroll	$ 34,923,243	$ 33,012,273	$ 31,623,234	$ 30,543,000	$ 29,110,000
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	171.94%	173.22%	161.13%	145.05%	131.20%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
CalPERS					
District's proportion of the net pension liability	0.0831%	0.0822%	0.0816%	0.0800%	0.0780%
District's proportionate share of the net pension liability	$ 22,158,788	$ 19,614,831	$ 16,115,050	$ 11,818,000	$ 8,823,000
District's covered-employee payroll	$ 13,005,730	$ 12,774,590	$ 12,533,798	$ 8,876,000	$ 8,159,000
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	170.38%	153.55%	128.57%	133.15%	108.14%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%

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

BERRYESSA UNION SCHOOL DISTRICT
Schedule of Pension Contributions
For the Fiscal Year Ended June 30, 2019

*Last Ten Fiscal Years**

	2018-19	2017-18	2016-17	2015-16	2014-15
CalSTRS					
Contractually required contribution	$ 5,666,499	$ 5,039,424	$ 4,152,944	$ 3,393,173	$ 2,712,184
Contributions in relation to the contractually required contribution	5,666,499	5,039,424	4,152,944	3,393,173	2,712,184
Contribution deficiency (excess):	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 34,806,503	$ 34,923,243	$ 33,012,273	$ 31,623,234	$ 30,543,000
Contributions as a percentage of covered-employee payroll	16.28%	14.43%	12.58%	10.73%	8.88%
CalPERS					
Contractually required contribution	$ 2,343,168	$ 2,019,920	$ 1,774,135	$ 1,484,879	$ 1,044,818
Contributions in relation to the contractually required contribution	2,343,168	2,019,920	1,774,135	1,484,879	1,044,818
Contribution deficiency (excess):	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 12,972,915	$ 13,005,730	$ 12,774,590	$ 12,533,798	$ 8,876,000
Contributions as a percentage of covered-employee payroll	18.062%	15.531%	13.888%	11.847%	11.771%

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

BERRYESSA UNION SCHOOL DISTRICT

Schedule of Changes in the District's Total OPEB Liability and Related Ratios
For the Fiscal Year Ended June 30, 2019

Last 10 Fiscal Years*

	2018	2017
Total OPEB liability		
Service cost	$ 2,587,815	$ 2,758,118
Interest	1,396,237	1,209,410
Differences between expected and actual experience	(2,405,852)	-
Changes of assumptions or other inputs	1,038,550	(2,753,251)
Benefit payments	(1,078,971)	(1,388,473)
Net change in total OPEB liability	1,537,779	(174,196)
Total OPEB liability - beginning	45,147,708	45,321,904
Total OPEB liability - ending	$ 46,685,487	$ 45,147,708
Covered-employee payroll	$ 46,511,882	$ 45,360,521
Total OPEB liability as a percentage of covered-employee payroll	100.37%	99.53%

Notes to Schedule:
The District has chosen to use the "S&P Municipal Bond 20-Year High Grade Rate Index" as its 20-year bond rate. That Index was 2.71% at June 30, 2016, 3.13% at June 30, 2017, and 2.98% at June 30, 2018.

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

BERRYESSA UNION SCHOOL DISTRICT

Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program
For the Fiscal Year Ended June 30, 2019

	2018	2017
District's proportion of net OPEB liability	0.1027%	0.0984%
District's proportionate share of net OPEB liability	$ 393,270	$ 414,038
Covered-employee payroll	N/A	N/A
District's net OPEB liability as a percentage of covered-employee payroll	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	0.40%	0.01%

Notes to Schedule:

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.

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

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

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

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

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

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

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

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

Change of assumptions - In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

Schedule of District Contributions

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

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

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

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

Change of assumptions – Liability changes resulting from changes in economic and demographic assumptions are also deferred based on the average working life.

NOTE 1 – PURPOSE OF SCHEDULES (continued)

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

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

Change of assumptions – The plan rate of investment return assumption was changed from 3.58 percent to 3.87 percent since the previous valuation.

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Supplementary Information

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Berryessa Union School District was established in 1855 and encompasses 6 square miles in northeastern Santa Clara County, including portions of the cities of San Jose and Milpitas and adjacent unincorporated areas. The District currently operates ten elementary schools and three middle schools. There were no changes in the boundaries of the District during the year.

The Board of Education of Berryessa Union School District is composed of five members elected at large within the boundaries of the District. The Board and Administrative Staff manage and control the affairs of the District.

GOVERNING BOARD

Member	Office	Term Expires
Khoa Nguyen	President	November, 2020
Richard Claspill	Vice President	November, 2020
David Cohen	Clerk	November, 2022
Thelma Boac	Member	November, 2022
Hugo Jimenez	Member	November, 2022

DISTRICT ADMINISTRATORS

Dr. Roxane Fuentes,
Superintendent

Phuong Le,[1]
Deputy Superintendent, Administrative Services

Darrien Johnson,
Assistant Superintendent, Human Services

Joseph M. McCreary, Ed.D.,
Assistant Superintendent, Education Services

[1] Retired effective June 30, 2019. The current Assistant Superintendent of Business Services is Kevin Franklin.

	Cafeteria Fund	Capital Facilities Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
ASSETS				
Cash	$ 83,882	$ 3,109,717	$ 3,380,189	$ 6,573,788
Accounts receivable	185,345	17,269	12,499	215,113
Due from other funds	232,197	-	-	232,197
Inventories	67,010	-	-	67,010
Total Assets	$ 568,434	$ 3,126,986	$ 3,392,688	$ 7,088,108
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 37,869	$ 13,496	$ -	$ 51,365
Due to other funds	453,555	944	-	454,499
Total Liabilities	491,424	14,440	-	505,864
Fund Balances				
Nonspendable	77,010	-	-	77,010
Restricted	-	3,112,546	3,392,688	6,505,234
Total Fund Balances	77,010	3,112,546	3,392,688	6,582,244
Total Liabilities and Fund Balances	$ 568,434	$ 3,126,986	$ 3,392,688	$ 7,088,108

BERRYESSA UNION SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds

For the Fiscal Year Ended June 30, 2019

	Cafeteria Fund	Capital Facilities Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
REVENUES				
Federal sources	$ 1,271,086	$ -	$ -	$ 1,271,086
Other state sources	137,588	-	21,847	159,435
Other local sources	1,308,835	1,105,762	3,212,200	5,626,797
Total Revenues	2,717,509	1,105,762	3,234,047	7,057,318
EXPENDITURES				
Current:				
Pupil support services:				
Food services	2,715,951	-	-	2,715,951
General administration services:				
Other general administration	-	20,174	-	20,174
Plant services	46,421	13,510	-	59,931
Transfers of indirect costs	107,978	-	-	107,978
Capital outlay	-	233,060	-	233,060
Debt service:				
Principal	-	-	4,955,000	4,955,000
Interest	-	-	3,140,589	3,140,589
Total Expenditures	2,870,350	266,744	8,095,589	11,232,683
Excess (Deficiency) of Revenues Over (Under) Expenditures	(152,841)	839,018	(4,861,542)	(4,175,365)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	229,851	-	-	229,851
Net Change in Fund Balances	77,010	839,018	(4,861,542)	(3,945,514)
Fund Balances, July 1, 2018	-	2,273,528	8,254,230	10,527,758
Fund Balances, June 30, 2019	$ 77,010	$ 3,112,546	$ 3,392,688	$ 6,582,244

BERRYESSA UNION SCHOOL DISTRICT
Schedule of Average Daily Attendance
For the Fiscal Year Ended June 30, 2019

	Second Period Report Certificate No. (6A45F412)	Annual Report Certificate No. (FE271FC8)
Regular ADA:		
Grades TK/K-3	2,963.72	2,963.82
Grades 4-6	2,238.98	2,236.07
Grades 7-8	1,557.77	1,552.76
Total Regular ADA	6,760.47	6,752.65
Special Education, Nonpublic, Nonsectarian Schools:		
Grades TK/K-3	0.23	0.54
Grades 4-6	3.53	3.46
Grades 7-8	1.86	1.87
Total Special Education, Nonpublic, Nonsectarian Schools	5.62	5.87
Total ADA	6,766.09	6,758.52

BERRYESSA UNION SCHOOL DISTRICT
Schedule of Instructional Time
For the Fiscal Year Ended June 30, 2019

Grade Level	Required Minutes	2018-19 Actual Minutes	Number of Days Traditional Calendar	Status
Kindergarten	36,000	46,800	180	Complied
Grade 1	50,400	51,008	180	Complied
Grade 2	50,400	51,008	180	Complied
Grade 3	50,400	51,008	180	Complied
Grade 4	54,000	54,549	180	Complied
Grade 5	54,000	54,549	180	Complied
Grade 6	54,000	56,255	180	Complied
Grade 7	54,000	56,255	180	Complied
Grade 8	54,000	56,255	180	Complied

BERRYESSA UNION SCHOOL DISTRICT

Schedule of Financial Trends and Analysis

For the Fiscal Year Ended June 30, 2019

General Fund	(Budget) 2020[2]	2019[3]	2018	2017
Revenues and other financing sources	$ 73,310,188	$ 79,806,896	$ 73,656,964	$ 74,155,813
Expenditures	79,028,844	80,560,481	75,486,036	72,229,276
Other uses and transfers out	530,000	759,851	1,277,984	1,530,000
Total outgo	79,558,844	81,320,332	76,764,020	73,759,276
Change in fund balance (deficit)	(6,248,656)	(1,513,436)	(3,107,056)	396,537
Ending fund balance	$ 10,729,367	$ 16,978,023	$ 18,491,459	$ 21,598,515
Available reserves [1]	$ 8,837,901	$ 11,475,089	$ 16,519,570	$ 18,734,244
Available reserves as a percentage of total outgo	11.1%	14.1%	21.5%	25.4%
Total long-term debt	$ 232,456,906	$ 234,665,820	$ 213,408,160	$ 227,982,367
Average daily attendance at P-2	6,702	6,766	6,888	7,104

The General Fund balance has decreased by $4,620,494 over the past two years. The fiscal year 2019-20 adopted budget projects a decrease of $6,248,656. For a district of this size, the state recommends available reserves of at least 3% of total general fund expenditures, transfers out, and other uses (total outgo).

The District has incurred an operating deficit in two of the past three years, and anticipates incurring an operating deficit during the 2019-20 fiscal year. Long-term debt has increased by $5,835,319 over the past two years.

Average daily attendance has decreased by 338 over the past two years. A decrease of 64 ADA is anticipated during the fiscal year 2019-20.

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

[2] Revised Final Budget September, 2019.

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

	Special Reserve Fund for Capital Outlay Projects
June 30, 2019, annual financial and budget report fund balance	$ 15,555,523
Adjustments and reclassifications:	
Increase (decrease) in total fund balances:	
Accounts payable understated	(168,823)
June 30, 2019, reported financial statement fund balances	$ 15,386,700

BERRYESSA UNION SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Cluster Expenditures	Federal Expenditures
Federal Programs:				
U.S. Department of Agriculture:				
Passed through California Department of Education (CDE):				
Child Nutrition Cluster:				
School Breakfast Program - Especially Needy	10.553	13526	$ 205,037	
School Breakfast Program - Breakfast Basic	10.553	13525	7,315	
National School Lunch Program	10.555	13523	890,582	
USDA Donated Foods	10.555	13391	168,152	
Subtotal Child Nutrition Cluster				$ 1,271,086
Total U.S. Department of Agriculture				1,271,086
U.S. Department of Education:				
Passed through California Dept. of Education (CDE):				
Every Student Succeeds Act (ESSA):				
Title I, Part A, Basic Grants	84.010	14329		754,204
Title II, Part A, Supporting Effective Instruction	84.367	14341		184,231
English Language Acquisition Grants Cluster:				
Title III, Limited English Proficiency (LEP) Student Program	84.365	10084	238,809	
Title III, Immigrant Education Program	84.365	15146	47,154	
Subtotal English Language Acquisition Grants Cluster				285,963
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396		29,410
Passed through California Department of Education:				
Individuals with Disabilities Education Act (IDEA):				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	1,261,423	
Local Assistance, Part B, Private School ISPs	84.027	10115	21,317	
Preschool Grants, Part B, Sec 619 (Age 3-4-5)	84.173	13430	32,619	
Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	82,485	
Subtotal Special Education Cluster (IDEA)				1,397,844
Total U.S. Department of Education				2,651,652
U.S. Department of Health & Human Services:				
Passed through California Department of Education:				
Medi-Cal Billing Option	93.778	10013		48,874
Total U.S. Department of Health & Human Services				48,874
Total Expenditures of Federal Awards				$ 3,971,612

Of the Federal expenditures presented in the schedule, the District provided no Federal awards to subrecipients.

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Average Daily Attendance (ADA)

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

The District has participated in the Incentives for Longer Instructional Day and Longer Instructional Year. The District has met its LCFF target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with Article 8 (commencing with Section 46200) of Chapter 2 Part 26 of the Education Code.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual financial report to the audited financial statements.

Schedule of Expenditures of Federal Awards

The schedule of expenditures of Federal awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements. The District did not elect to use the ten percent de minimis indirect cost rate.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances and the related expenditures reported on the Schedule of Expenditures of Federal Awards. The reconciling amounts represent Federal funds that have been recorded as revenues that have not been expended by June 30, 2019.

	CFDA Number	Amount
Total Federal Revenues from the Statement of Revenues, Expenditures, and Changes in Fund Balances		$ 4,034,488
Differences between Federal Revenues and Expenditures:		
Medi-Cal Billing Option	93.778	(62,876)
Total Schedule of Expenditures of Federal Awards		$ 3,971,612

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Other Independent Auditors' Reports

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Berryessa Union School District
San Jose, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Berryessa Union School District as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Berryessa Union School District's basic financial statements, and have issued our report thereon dated November 22, 2019.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered Berryessa Union School District's internal control over financial reporting (internal control) to determine the 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 Berryessa Union School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Berryessa Union School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Jeff Nigro, CPA, CFE | Elizabeth Nigro, CPA | Peter Glenn, CPA | Paul J. Kaymark, CPA | Michael Klein, CPA, CMA, EA

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Compliance and Other Matters
As part of obtaining reasonable assurance about whether Berryessa Union School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Nigro & Nigro, PC

Murrieta, California
November 22, 2019

NIGRO & NIGRO PC
A Professional Accountancy Corporation

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Berryessa Union School District
San Jose, California

Report on Compliance for Each Major Federal Program

We have audited Berryessa Union School District's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Berryessa Union School District's major federal programs for the year ended June 30, 2019. Berryessa Union School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Berryessa Union School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Berryessa Union School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Berryessa Union School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Berryessa Union School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Jeff Nigro, CPA, CFE | Elizabeth Nigro, CPA | Peter Glenn, CPA | Paul J. Kaymark, CPA | Michael Klein, CPA, CMA, EA

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Report on Internal Control Over Compliance

Management of Berryessa Union School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Berryessa Union School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Nigro & Nigro, PC

Murrieta, California
November 22, 2019

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE

Board of Education
Berryessa Union School District
San Jose, California

Report on State Compliance
We have audited Berryessa Union School District's compliance with the types of compliance requirements described in the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* that could have a direct and material effect on each of the Berryessa Union School District's state government programs as noted on the following page for the fiscal year ended June 30, 2019.

Management's Responsibility
Management is responsible for compliance with state laws, regulations, and the terms and conditions of its State programs.

Auditors' Responsibility
Our responsibility is to express an opinion on compliance for each of Berryessa Union School District's state programs based on our audit of the types of compliance requirements referred to on the following page. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to on the following page that could have a direct and material effect on a state program occurred. An audit includes examining, on a test basis, evidence about Berryessa Union School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state program. However, our audit does not provide a legal determination of Berryessa Union School District's compliance.

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with the State laws and regulations applicable to the following items:

Description	Procedures Performed
Local Education Agencies Other Than Charter Schools:	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No (see below)
Continuation Education	Not Applicable
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes

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Description	Procedures Performed
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not Applicable
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
School Districts, County Offices of Education, and Charter Schools:	
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	Not Applicable
Charter Schools:	
Attendance	Not Applicable
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes – Classroom Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

We did not perform testing for independent study because the ADA was under the level that requires testing.

Unmodified Opinion on Compliance with State Programs

In our opinion, Berryessa Union School District complied, in all material respects, with the types of compliance requirements referred to above for the year ended June 30, 2019.

Nigro & Nigro, PC

Murrieta, California
November 22, 2019

Findings and Questioned Costs

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SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(s) identified not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(s) identified not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, Section 500.516	No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster (IDEA)

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

State Awards

Type of auditors' report issued on compliance for state programs:	Unmodified

SECTION II - FINANCIAL STATEMENT FINDINGS

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards.* Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

Five Digit Code	AB 3627 Finding Types
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

There were no financial statement findings in 2018-19.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

This section identifies the audit findings required to be reported by the Uniform Guidance, Section 200.516 (e.g., significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs).

There were no federal award findings or questioned costs in 2018-19.

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

There were no state award findings or questioned costs in 2018-19.

There were no findings or questioned costs in 2017-18.

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NIGRO & NIGRO PC
A PROFESSIONAL ACCOUNTANCY CORPORATION

To the Board of Education
Berryessa Union School District
San Jose, California

In planning and performing our audit of the basic financial statements of Berryessa Union School District for the year ending June 30, 2019, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control structure.

However, during our audit we noted matters that are an opportunity for strengthening internal controls and operating efficiency. The following items represent conditions noted by our audit that we consider important enough to bring to your attention. This letter does not affect our report dated November 22, 2019, on the financial statements of Berryessa Union School District.

ASSOCIATED STUDENT BODIES

Observation: During our testing of cash receipts, we noted several deposits lacked sufficient documentation at **Morrill Middle**. Without supporting documentation, we could not verify whether all cash collected had been deposited intact and into the correct ASB account. Sound internal controls for handling cash discourage theft of ASB funds and protect those who handle the cash. It is important that all fundraisers be properly approved and that all proceeds can be tied to the specific fundraiser from which they were generated and to ensure that all proceeds from an event are turned in and properly accounted for.

> ***Recommendation:*** We recommend that before any events are held, that they be properly approved and control procedures be established that will allow for the reconciliation between money collected and fundraiser sales.

Observation: In our test of cash disbursements, we noted several instances at **Piedmont Middle, Morrill Middle**, and **Sierramont Middle** in which disbursements were not approved by the District representative, the ASB advisor, and the student representative until after the expenditure had already been incurred or approval dates could not be verified.

> ***Recommendation:*** As a "best practice", approval by required parties should be obtained before the actual commitment to purchase the items in order to ensure the expense is a proper use of student-body funds and falls within budgetary guidelines. Education Code Section 48933(b) requires all expenditures from ASB funds be authorized by a student representative, an advisor, and a district representative (usually a principal or vice-principal) prior to disbursing the funds.

DISTRICT OFFICE

Observation: During our testing of cash receipts, we noted several deposits lacked sufficient documentation. Without supporting documentation, we could not verify whether all cash collected had been deposited intact and into the correct account. In addition, we noted several receipts that were not deposited in a timely manner. Sound internal controls for handling receipts discourage misappropriation of funds and protect those who handle the cash receipts.

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DISTRICT OFFICE (continued)

Recommendation: We recommend that control procedures be established and enforced that will allow for the reconciliation between money collected and deposited. We further recommend that all collections be deposited into a district bank account within two weeks or less.

We will review the status of the current year comments during our next audit engagement.

Nigro & Nigro, PC

Murrieta, California
November 22, 2019

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Berryessa Union School District (the "District") in connection with the issuance of $40,000,000 of the District's Election of 2020 General Obligation Bonds, Series A (the "Bonds"). The Bonds are being issued pursuant to a Resolution of the District adopted on October 13, 2020 (the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

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

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially the District, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Municipal Rulemaking Board consistent with the Rule.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Sections 5(a) or (b) of this Disclosure Certificate.

"Official Statement" means the official statement dated as of December 15, 2020 and relating the primary offering and sale of the Bonds.

"Participating Underwriter" shall mean the original underwriters of the bonds or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than March 31 each year, commencing with the report for the 2019-20 fiscal year (which is due not later than March 31, 2021), provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice in a timely manner to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content and Form of Annual Reports.

(a) The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) Average daily attendance of the District for the last completed fiscal year;

(c) Outstanding District indebtedness;

(d) Summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

(e) Information regarding total assessed valuation of taxable properties within the District;

(f) Information regarding total secured tax charges and delinquencies on taxable properties within the District, to the extent the County has elected to discontinue the Teeter Plan; and

(g) The top 20 largest property taxpayers for the District, as shown in the most recent equalized assessment roll.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. defeasances.

4. rating changes.

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, adverse tax opinions or Notices of Proposed Issue (IRS Form 5701-TEB).

6. unscheduled draws on the debt service reserves reflecting financial difficulties.

7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction

has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults.

2. modifications to rights of Bondholders.

3. optional, contingent or unscheduled bond calls.

4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

5. release, substitution or sale of property securing repayment of the Bonds.

6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

7. Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

8. 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 Bondowners.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: January 12, 2021

BERRYESSA UNION SCHOOL DISTRICT

By ____

Assistant Superintendent, Business Services

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: BERRYESSA UNION SCHOOL DISTRICT

Name of Bond Issue: Election of 2020 General Obligation Bonds, Series A

Date of Issuance: January 12, 2021

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____________.

Dated:_______________________

BERRYESSA UNION SCHOOL DISTRICT

By ______[form only; no signature required]_________

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APPENDIX D

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 Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each of maturity of the Bonds, each in the aggregate principal amount of such bond, 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 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. However, the information presented on such website is not incorporated herein by any reference to such website.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The 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 effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. 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, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of 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 the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds or distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds or distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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.

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APPENDIX E

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF SAN JOSE AND SANTA CLARA COUNTY, CALIFORNIA

The following information regarding the City of San Jose (the "City") and Santa Clara County (the "County") is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the City or of the County. This material has been prepared by or excerpted from the sources noted herein and has not been reviewed for accuracy by the District or Bond Counsel.

General

The City of San Jose. The Santa Clara County seat, by population size the City is the largest city in the San Francisco Bay Area, the third largest city in California, and the tenth largest city in the United States. It is a charter city established in 1916 and is comprised of 179 square miles located at the southern end of the San Francisco Bay. The City operates under a council-manager form of government, with the Council consisting of a Mayor and ten Council members. The Mayor is elected at large to a four-year term, while the Council members are elected by district to four-year staggered terms, with both limited to two consecutive four-year terms. The City Manager is appointed by the Council and is responsible for the day-to-day operations of the City. The City is known as the capital of Silicon Valley, and is home to many of the world's largest technology companies.

Santa Clara County. Santa Clara is one of the nine counties in the greater metropolitan San Francisco Bay Area, and occupies an area of 1,316 square miles. Established by an act of California State legislation in 1850, it was one of the original 27 counties in the State. Home to Silicon Valley, the birthplace of the semiconductor and computer industries in the United States, Santa Clara operates under a Home Rule Charter adopted by its voters. The County Board of Supervisors is comprised of officials elected by each of five districts to four-year staggered terms. The economy of Santa Clara County is based largely on the primary and secondary businesses associated with the computer and technology industries.

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Population

The following table shows historical population figures for the City, the County and the State of California for the past ten years.

POPULATION ESTIMATES
2011 through 2020
City of San Jose, Santa Clara County and the State of California

Year[(1)]	City of San Jose	Santa Clara County	State of California
2011	963,515	1,805,695	37,561,624
2012	981,678	1,834,926	37,924,661
2013	997,781	1,863,975	38,269,864
2014	1,012,694	1,887,079	38,556,731
2015	1,028,040	1,912,180	38,870,150
2016	1,037,952	1,931,565	39,131,307
2017	1,045,047	1,942,176	39,398,702
2018	1,048,875	1,951,088	39,586,646
2019	1,047,871	1,954,833	39,695,376
2020	1,049,187	1,961,969	39,782,870

(1) As of January 1.
Source: 2011-19 (2010 Demographic Research Unit Benchmark): California Department of Finance for May 1.

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Income

The following table shows the per capita personal income for the County, the State of California and the United States for the past ten years.

PER CAPITA PERSONAL INCOME
2009 through 2018
Santa Clara County, the State of California and the United States

Year	Santa Clara County	State of California	United States
2009	$57,097	$42,044	$39,284
2010	61,330	43,634	40,546
2011	66,406	46,170	42,735
2012	72,792	48,798	44,599
2013	72,927	49,277	44,851
2014	79,055	52,324	47,058
2015	86,188	55,758	48,978
2016	92,505	57,739	49,870
2017	100,177	60,156	51,885
2018	107,877	63,557	54,446

Note: Per capital personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. Last updated: November 14, 2019 – new statistics for 2018; revised statistics for 1969 – 2017. Estimates for 2010-2018 reflect county population estimates available as of March 2019.
All dollar estimates are in current dollars (not adjusted for inflation).
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Principal Employers

The following tables show the principal employers located in the City and the County.

PRINCIPAL EMPLOYERS
2019
City of San Jose

Employer Name	Industry	Number of Employees
County of Santa Clara	Public Administration	18,570
Cisco Systems	Manufacturing: Computer Equipment	9,500
City of San Jose	Public Administration	7,728
San Jose State University	Educational Services	3,600
eBay	Computer Related Services	3,400
Paypal, Inc.	Computer Related Services	3,300
Adobe Systems Inc.	Computer Programming Services	2,900
Kaiser Permanente	Insurance Carriers	2,585
Target Stores	Retail Trade: General Merchandise Stores	2,400
Good Samaritan Health System	Services: Health	2,240

Source: City of San Jose Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2019.

PRINCIPAL EMPLOYERS
2019
Santa Clara County

Employer Name	Industry	Number of Employees
Apple Inc.	Manufacturing: Computer Equipment	25,000
Google LLC	Computer Related Services	24,626
County of Santa Clara	Public Administration	20,883
Stanford University	Educational Services	16,919
Cisco Systems Inc.	Computer Related Services	14,674
Kaiser Permanente Norther California	Insurance Carriers	12,500
Stanford Healthcare (formerly Hospital & Clinics)	Services: Health	10,034
Tesla Motors Inc.	Manufacturing: Transportation Equipment	10,000
Applied Materials, Inc.	Manufacturing: Electronic Components	8,500
Intel Corporation	Manufacturing: Electronic Components	8,400

Source: County of Santa Clara Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019.

Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2015 through 2019 for the City, the County, the State of California and the United States.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
2015 through 2019[1]
City of San Jose, Santa Clara County, the State of California and the United States

Year and Area	Labor Force	Employment[2]	Unemployment[3]	Unemployment Rate (%)
2015				
City of San Jose	539,400	514,400	25,000	4.6
Santa Clara County	1,012,200	970,200	42,000	4.1
State of California	18,851,100	17,681,800	1,169,200	6.2
United States	157,130,000	148,834,000	8,296,000	5.3
2016				
City of San Jose	544,600	523,200	21,400	3.9
Santa Clara County	1,027,800	989,000	38,800	3.8
State of California	19,044,500	18,002,800	1,041,700	5.5
United States	159,187,000	151,436,000	7,751,000	4.9
2017				
City of San Jose	550,200	531,800	18,400	3.3
Santa Clara County	1,038,700	1,005,300	33,400	3.2
State of California	19,205,300	18,285,500	919,800	4.8
United States	160,320,000	153,337,000	6,982,000	4.4
2018				
City of San Jose	555,400	540,300	15,100	2.7
Santa Clara County	1,048,800	1,021,500	27,300	2.6
State of California	19,398,200	18,582,800	815,400	4.2
United States	162,075,00	155,761,000	6,314,00	3.9
2019				
City of San Jose	555,600	541,000	14,600	2.6
Santa Clara County	1,053,700	1,027,500	26,200	2.5
State of California	19,408,271	18,623,900	784,375	4.0
United States	163,539,000	157,538,000	6,001,000	3.7

Note: Data is not seasonally adjusted.
(1) Annual averages, unless otherwise specified.
(2) Includes persons involved in labor-management trade disputes.
(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.
Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2019 Benchmark.

Industry

The County is included in the San Jose-Santa Clara-Sunnyvale Metropolitan Statistical Area (the "MSA"). The distribution of employment in the MSA is presented in the following table for the past five years. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the County.

INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES
Santa Clara County (San Jose-Santa Clara-Sunnyvale MSA)
2015 through 2019

Category	2015	2016	2017	2018	2019
Total Farm	5,500	6,100	5,800	5,800	5,500
Total Nonfarm	1,046,400	1,080,700	1,106,100	1,126,500	1,146,800
Total Private	953,500	986,600	1,010,500	1,029,900	1,049,700
Goods Producing	209,000	215,300	216,400	222,200	225,700
Mining and Logging	200	300	200	200	200
Construction	43,900	48,300	49,300	49,900	52,500
Manufacturing	164,800	166,700	166,900	172,100	173,000
Durable Goods	151,400	153,100	153,500	158,700	159,800
Nondurable Goods	13,500	13,600	13,400	13,400	13,200
Service Providing	837,400	865,400	889,600	904,400	921,200
Private Service Producing	744,500	771,300	794,100	807,700	824,000
Trade, Transportation and Utilities	137,000	136,800	134,700	133,800	131,500
Wholesale Trade	35,800	35,500	33,500	32,200	31,700
Retail Trade	86,600	85,800	85,800	85,700	83,600
Transportation, Warehousing and Utilities	14,600	15,500	15,400	15,800	16,200
Information	68,800	75,200	85,200	92,200	100,800
Financial Activities	34,600	35,600	36,100	36,700	37,700
Professional and Business Services	223,700	232,600	236,600	237,000	242,900
Educational and Health Services	156,600	162,900	169,200	173,400	175,500
Leisure and Hospitality	96,800	100,600	103,400	105,700	106,500
Other Services	26,900	27,600	28,900	28,900	29,200
Government	92,900	94,100	95,500	96,700	97,200
Total, All Industries	1,051,900	1,086,700	1,111,900	1,132,300	1,152,300

Note: The "Total, All Industries" data is not directly comparable to the employment data found herein.
Source: State of California, Employment Development Department, Labor Market Information Division, San Jose-Sunnyvale-Santa Clara MSA Industry Employment & Labor Force by Annual Average. March 2019 Benchmark.

Commercial Activity

Summaries of annual taxable sales for the City and the County from 2015 through 2019 are shown in the following tables.

ANNUAL TAXABLE SALES
2015 through 2019
City of San Jose
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2015	14,269	$10,281,906	22,866	$15,299,015
2016	14,183	10,375,963	22,891	15,254,161
2017	14,214	10,726,406	22,997	15,222,401
2018	14,554	11,556,067	24,323	16,428,568
2019	14,592	12,347,458	24,654	17,151,535

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry-level data for 2015 are not comparable to that of prior years.
Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

ANNUAL TAXABLE SALES
2015 through 2019
Santa Clara County
(Dollars in Thousands)

	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2015	29,976	$23,993,908	50,036	$41,524,760
2016	30,062	24,455,351	50,394	42,128,430
2017	30,263	25,206,495	50,812	43,149,031
2018	30,266	26,885,137	52,994	45,353,073
2019	30,024	27,882,059	53,312	47,001,964

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry-level data for 2015 are not comparable to that of prior years.
Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2015 through 2019 for the City and the County are shown in the following tables.

BUILDING PERMITS AND VALUATIONS
2015 through 2019
City of San Jose
(Dollars in Thousands)

	2015	2016	2017	2018	2019
Valuation					
Residential	$428,603	$434,898	$586,114	$467,091	$482,082
Non-Residential	722,921	1,394,435	1,170,478	794,544	1,517,704
Total	$1,151,524	$1,829,333	$1,756,592	$1,261,635	$1,999,786
Units					
Single Family	152	201	176	302	566
Multiple Family	1,864	1,871	2,903	2,607	1,827
Total	2,016	2,072	3,079	2,909	2,393

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
2015 through 2019
Santa Clara County
(Dollars in Thousands)

	2015	2016	2017	2018	2019
Valuation					
Residential	$1,866,596	$1,709,883	$2,308,296	$2,385,259	$1,816,242
Non-Residential	3,589,801	4,698,159	3,359,316	4,132,146	5,447,642
Total	$5,456,397	$6,408,042	$5,667,612	$6,517,405	$7,263,884
Units					
Single Family	1,170	1,608	2,022	2,011	1,814
Multiple Family	3,906	3,297	6,629	6,342	3,216
Total	5,616	4,905	8,651	8,353	5,030

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

APPENDIX F

SANTA CLARA COUNTY TREASURY POOL

The following information concerning the Santa Clara County Investment Pool (the "Investment Pool") has been provided by the Director of Finance (the "Director of Finance") of Santa Clara County (the "County"), and has not been confirmed or verified by the District, the Municipal Advisor or the Underwriter. The District, the Municipal Advisor and the Underwriter have not made an independent investigation of the investments in the Investment Pool and have made no assessment of the current County investment policy. The value of the various investments in the Investment Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Director of Finance, with the consent of the County Board of Supervisors, may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Investment Pool will not vary significantly from the values described herein. Finally, none of the District, the Municipal Advisor or the Underwriter make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Investment Pool may be obtained from the Director of Finance at http://www.sccgov.org; however, the information presented on such website is not incorporated herein by any reference.

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County of Santa Clara

Finance Agency
Controller-Treasurer Department

County Government Center
70 W. Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-5200 FAX (408) 288-9237

November 10, 2020

Submitted by: DocuSigned by: Alan Minato 0F8E7F60DA754BD...
Alan Minato, Director of Finance

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: GEORGE DOORLEY, CONTROLLER-TREASURER DocuSigned by: 6991198CBE39482...

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

RECOMMENDATION

Receive and file the September 30, 2020 Detailed Investment Portfolio Listing.

DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of June 30, 2020 is submitted for your review and acceptance.

The attached detailed investment reports list each investment of the County Treasury Pool as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	$7,767,383,636	$7,858,137,079	$90,753,444	1.17%

The yield of the Pool on September 30, 2020 was 1.29%. As a comparison, on September 30, 2020 the yield of a 6-month Treasury Bill was .10%. A two-year Treasury Note was .13%. The State of California Local Agency Investment Fund (LAIF) yield was .69%.

Attached with the current investment strategy is a schedule that lists the average weighted maturities and yield for the Commingled Treasury Pool. Charts outlining investment concentration and distribution of bond maturities are provided for the Pool. Also included is a chart showing the one-year history of the Pool along with interest rates offered by selected comparable instruments.

Securities are purchased with the expectation that they will generally be held to maturity, hence unrealized gains or losses are not reflected in the yield calculations.

The market values of Pool securities were taken from pricing services provided by Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

A combination of securities maturing, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

Attachments:

September 30, 2020 Quarterly Investment Summary

Quarterly Investment Report

September 30, 2020

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Quarterly Investment Report

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Santa Clara County Commingled Pool and Segregated Investments

September 30, 2020

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	$7,767,383,636	$7,858,137,079	$90,753,444	1.17%
Worker's Compensation	$29,527,210	$30,063,912	$536,702	1.82%
Park Charter Fund	$4,339,839	$4,400,882	$61,043	1.41%
San Jose-Evergreen	$20,984,075	$21,295,777	$311,702	1.49%
Medical Malpractice Insurance Fund (1)	$9,604,938	$9,934,018	$329,080	3.43%
Total	**$7,831,839,698**	**$7,923,831,668**	**$91,991,971**	**1.17%**

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2020			2019
	Jul 31	Aug 31	Sep 30	Sep 30
Commingled Investment Pool	1.48%	1.36%	1.29%	2.13%
Worker's Compensation	1.38%	1.37%	1.36%	2.20%
Weighted Yield	**1.48%**	**1.36%**	**1.29%**	**2.13%**

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.

Santa Clara County Commingled Pool and Segregated Investments

Portfolio Strategy

September 30, 2020

The U.S. domestic economy grew at a record pace in the third quarter ending September 30, 2020, recovering significant ground it had lost earlier in the year. The economy rebounded as businesses reopened, employers restored jobs and the government provided trillions of dollars of aid supporting the resumption of consumer spending.

Nonetheless, the gain in quarterly gross domestic product (GDP), the value of all goods and services produced across the economy, only partially offset the record drop in output beginning in April when the virus pandemic and related shutdowns disrupted business activity across the country. Even the 33.1 percent increase, expressed as an annualized gain, in the third quarter compared to the second quarter, did not restore the U.S. economy to where it was at the end of the first quarter. Using non-annualized expressions of growth, GDP fell 1.3 percent in the first quarter and 9 percent in the second as the pandemic forced widespread business closures and then, subsequently rebounded with 7.4 percent growth third quarter. Even given third quarter's relative strength, the economy shrank 2.9 percent as compared to GDP performance in third quarter of 2019.

U.S. GDP is normally reported at an annual rate, or as if the quarter's pace of growth will continue uninterrupted for the remainder of the year. But the pandemic triggered extreme swings in output, a severe drop followed by an extremely sharp improvement, making the annualized numbers misleading. Economists do not expect second or third-quarter numbers to persist for a full year.

Third quarter GDP was bolstered in part by trillions of dollars in federal assistance to households and businesses. Economists and Wall Street analysts now expect much slower growth in the fourth quarter and in early next year, than they previously expected because the approximately $4 trillion in federal stimulus spending that propped up consumers and businesses through the end of the summer has largely ended while the recovery remains far from complete. So far, Congress has failed to agree on a plan to replace expired federal stimulus. There are further signs that the recovery is losing steam. Industrial production fell in September, and job growth has slowed, while a growing list of major corporations have announced new rounds of large-scale layoffs and furloughs. Most economists expect the slowdown to worsen in the final three months of the year, exasperated by rising virus cases and the related threat of further economic disruptions.

Consumer spending led the way in the third quarter recovery, rising nearly 9 percent. Consumer spending accounts for more than two-thirds of U.S. economic output. Spending increases were uneven, with some sectors seeing big gains and others displaying negligible improvement. Personal contact sectors including airlines and restaurants remain less than halfway along the path to where they were before the virus hit. Undoubtedly, it will take significant improvements in the development of vaccines and Covid-19 therapies to generate further momentum.

Much of the gain in the third quarter came from an increase in the services portion of personal consumption with health care and food services leading the advance as these businesses adjusted and adapted to a socially distanced landscape. Services spending rebounded 8.5 percent in the third quarter but remained 7.7 percent below its pre-pandemic level. During the prior quarter, spending on services collapsed, falling 12.7 percent. Consumers reduced purchases of restaurant meals and refrained from a variety of services and family vacations.

Santa Clara County Commingled Pool and Segregated Investments

Portfolio Strategy

September 30, 2020

Consumer spending on long-lasting goods was particularly strong. Purchases of durable goods in the third quarter rose sharply, nearly 10 percent and, more than enough to offset a relatively mild 2.8 percent decline in the prior quarter. Consumers, especially those in higher-income households, bought furniture, autos, computers, and home-exercise equipment adjusting to the work-at-home lifestyle prompted by the pandemic. Some redirected income that typically went to restaurants and traveling to purchases up-grading their homes. The housing sector also boomed due to low mortgage rates, limited housing supply and demand for larger living spaces and less densely populated communities. Mortgage rates should remain low. Federal Reserve Bank policy officials have signaled they intend to keep interest rates near zero for a sustained period of time.

The economic disruption caused by the pandemic jettisoned millions of Americans into unemployment and financial difficulties. Nevertheless, many U.S. households, so far, are weathering the turmoil and are in relatively good shape. Since April, consumer savings have increased, credit scores have soared to a record high and household debt has declined. At the onset of the crisis, U.S. commercial banks set aside billions of dollars to cover anticipated losses on loans to customers. Nonetheless, these reserves remain largely untouched. Much of this is attributable to the government's rapid-fire fiscal stimulus which provided expanded unemployment benefits, $1,200 stimulus payments and financial injections to small businesses. Those who lost their jobs used the money to keep up with rent and other bills. Others paid down debts, added to savings or purchased goods.

U.S. employment data for September reflected a slow-down in job growth and indicated other troubling trends including a growing list of major corporations announcing new rounds of large-scale layoffs. In normal times, the 661,000 jobs added by employers would have been a healthy marker. Nonetheless, September's gain was a sharp reduction from the 1.5 million jobs added in August and below the 800,000 that economists had predicted. More importantly, significant progress is still needed to replace the 22 million jobs lost at the beginning of the pandemic, in March and April, of which only 11.4 million, so far, have been recovered. Generating stronger job growth must mainly come from the services sectors and without a vaccine and given the large, growing number of Covid cases, this will be difficult.

The unemployment rate fell to 7.9 percent in September from 8.4 percent the prior month. Although the jobless rate is significantly lower than the pandemic high of nearly 15 percent in April, September's drop resulted mostly from adjustments to the unemployment calculation. These included an increase in permanent layoffs and an acceleration of people leaving the labor force, hence less people looking for work. Strong indications exist that some workers have either become frustrated about their job prospects or due to child-care responsibilities, have dropped out of the labor force.

The portfolio strategy continues to focus on the:
(1) acquisition of high-quality issuers;
(2) identifying and selecting bonds with attractive valuations;
(3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
(4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields.

Santa Clara County Commingled Pool and Segregated Investments

Portfolio Liquidity Adequacy, Review, and Monitoring

September 30, 2020

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 1.29 and the weighted average life is 631 days.

Liquidity Adequacy

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FHN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

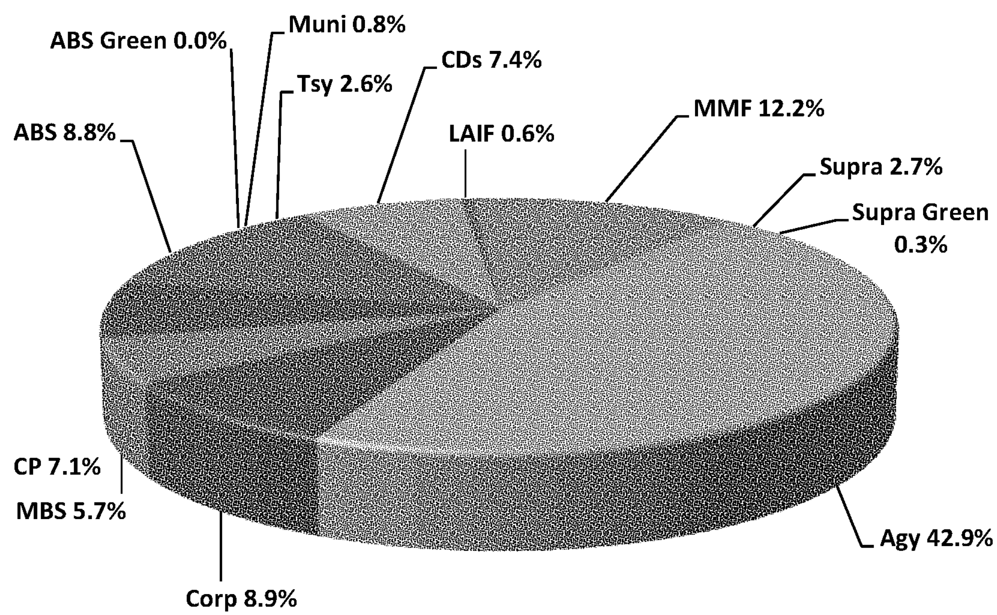
The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

Santa Clara County Commingled Pool

Allocation by Security Types

September 30, 2020

Sector	9/30/2020	6/30/2020	% Chng
Federal Agencies	42.86%	37.36%	5.5%
Corporate Bonds	8.92%	7.22%	1.7%
Mortgage Backed Securities	5.71%	4.22%	1.5%
Commercial Paper	7.13%	14.56%	-7.4%
ABS	8.84%	7.35%	1.5%
ABS Green Bonds	0.00%	0.00%	0.0%
Municipal Securities	0.79%	0.29%	0.5%
U.S. Treasuries	2.58%	2.29%	0.3%
Negotiable CDs	7.44%	11.97%	-4.5%
LAIF	0.55%	0.48%	0.1%
Money Market Funds	12.17%	12.06%	0.1%
Supranationals	2.67%	1.92%	0.7%
Supranationals Green Bonds	0.32%	0.28%	0.0%
Total	100.00%	100.00%	



Sector	9/30/2020	6/30/2020
Federal Agencies	3,328,920,531	3,353,648,345
Corporate Bonds	693,041,880	648,454,093
Mortgage Backed Securities	443,655,634	378,497,505
Commercial Paper	554,126,071	1,307,125,176
ABS	686,772,236	660,107,365
ABS Green Bonds	-	-
Municipal Securities	61,382,550	25,911,692
U.S. Treasuries	200,407,008	205,516,899
Negotiable CDs	577,954,554	1,074,892,703
LAIF	42,919,835	42,763,798
Money Market Funds	945,672,802	1,082,563,925
Supranational	207,530,536	172,659,611
Supranationals Green Bonds	25,000,000	25,000,000
Total	7,767,383,636	8,977,141,112

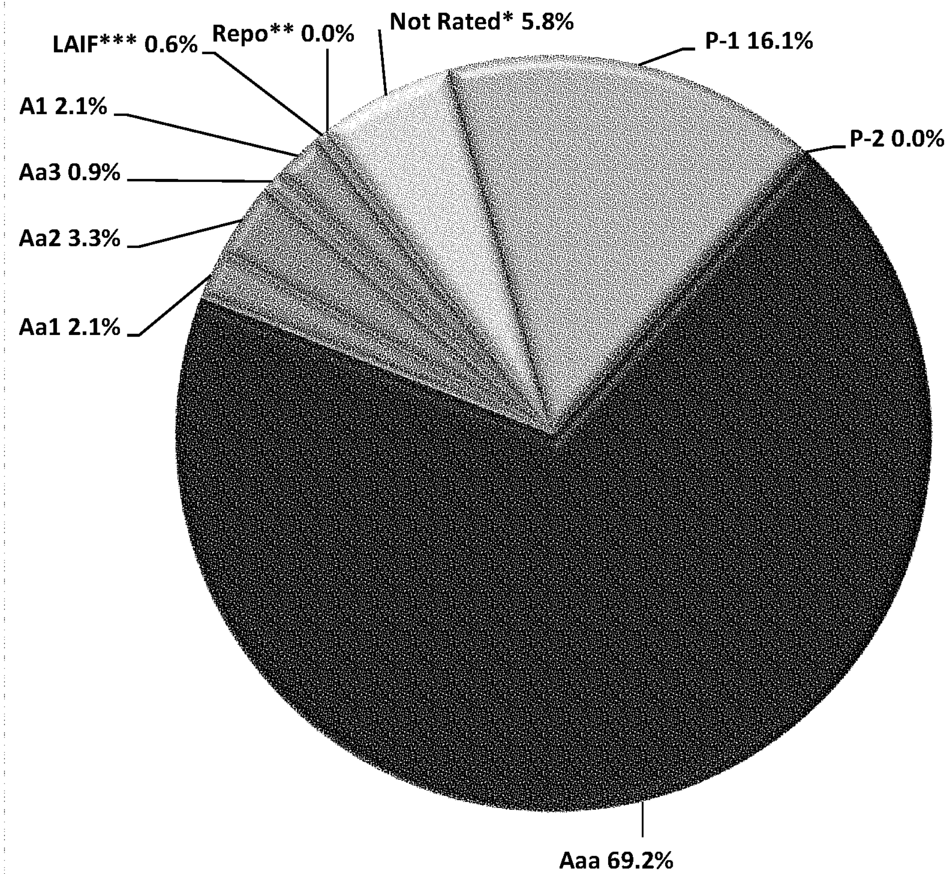
Amounts are based on book value

Santa Clara County Commingled Pool

Allocation by Ratings

September 30, 2020

Moody's Rating	Portfolio $	Portfolio %
P-1	1,248,008,290	16.1%
P-2	-	0.0%
Aaa	5,377,502,353	69.2%
Aa1	159,337,682	2.1%
Aa2	254,941,964	3.3%
Aa3	67,502,127	0.9%
A1	166,681,669	2.1%
A2	-	0.0%
A3	-	0.0%
LAIF***	42,919,835	0.6%
Repo**	-	0.0%
Not Rated*	450,489,716	5.8%
Total	7,767,383,636	100.0%



*Not Rated by Moody's but A-1+ by S&P

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

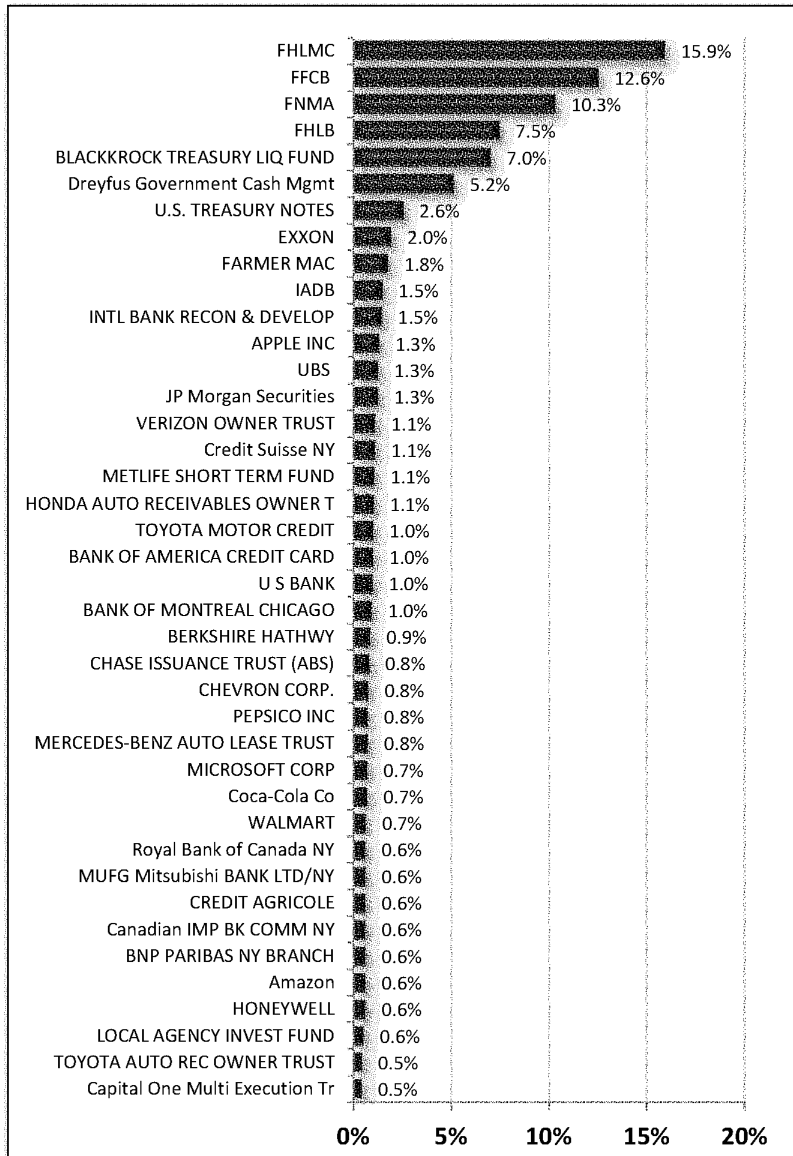
***LAIF is not rated, but is comprised of State Code allowable securities

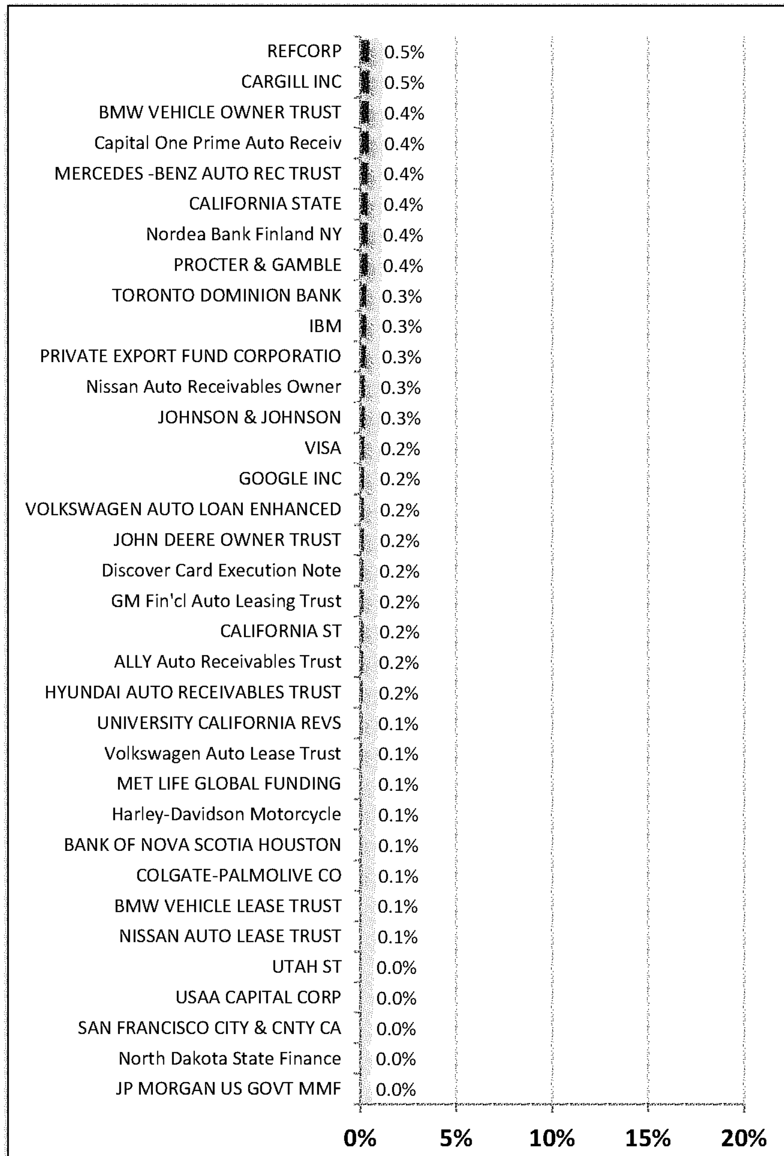
Amounts are based on book values

Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

September 30, 2020



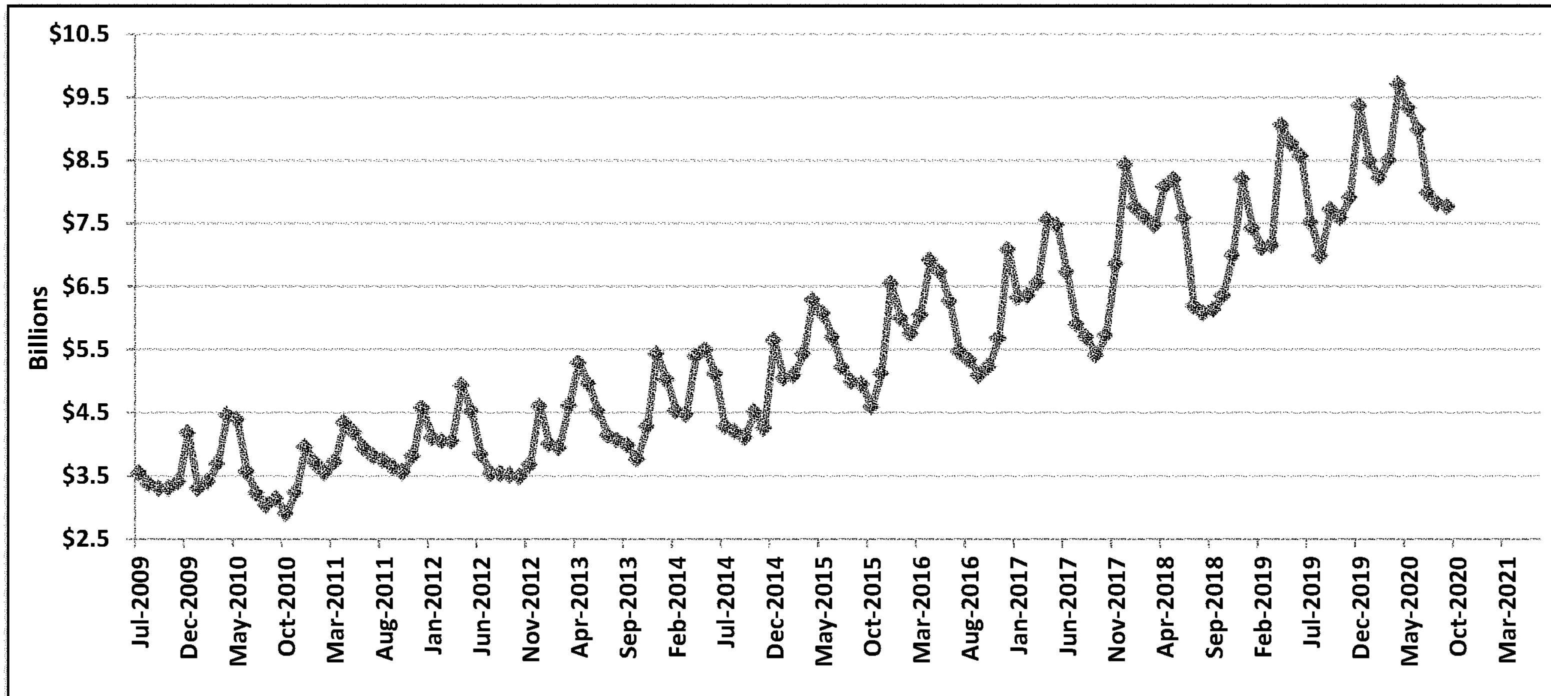


Amounts are based on book values

Santa Clara County Commingled Pool

Historical Month End Book Values

September 30, 2020



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2011	$3.230	$3.032	$3.143	$2.898	$3.227	$3.943	$3.695	$3.551	$3.712	$4.339	$4.179	$3.935
FY 2012	$3.801	$3.736	$3.637	$3.555	$3.805	$4.567	$4.097	$4.040	$4.032	$4.926	$4.525	$3.833
FY 2013	$3.508	$3.517	$3.515	$3.469	$3.645	$4.600	$3.918	$3.982	$4.606	$5.286	$4.952	$4.521
FY 2014	$4.133	$4.052	$3.975	$3.758	$4.271	$5.419	$5.019	$4.520	$4.461	$5.386	$5.487	$5.108
FY 2015	$4.267	$4.194	$4.096	$4.051	$4.247	$5.639	$5.045	$5.085	$5.420	$6.284	$6.065	$5.690
FY 2016	$5.212	$4.990	$4.941	$4.587	$5.120	$6.543	$5.997	$5.752	$6.040	$6.911	$6.728	$6.263
FY 2017	$5.469	$5.328	$5.088	$5.220	$5.671	$7.082	$6.319	$6.348	$6.550	$7.556	$7.469	$6.730
FY 2018	$5.898	$5.689	$5.408	$5.720	$6.850	$8.427	$7.754	$7.608	$7.472	$8.079	$8.192	$7.584
FY 2019	$6.180	$6.068	$6.127	$6.350	$6.987	$8.199	$7.425	$7.105	$7.151	$9.054	$8.767	$8.565
FY 2020	$7.510	$6.984	$7.179	$7.583	$7.909	$9.363	$8.487	$8.219	$8.494	$9.705	$9.321	$8.977
FY 2021	$7.976	$7.814	$7.767									

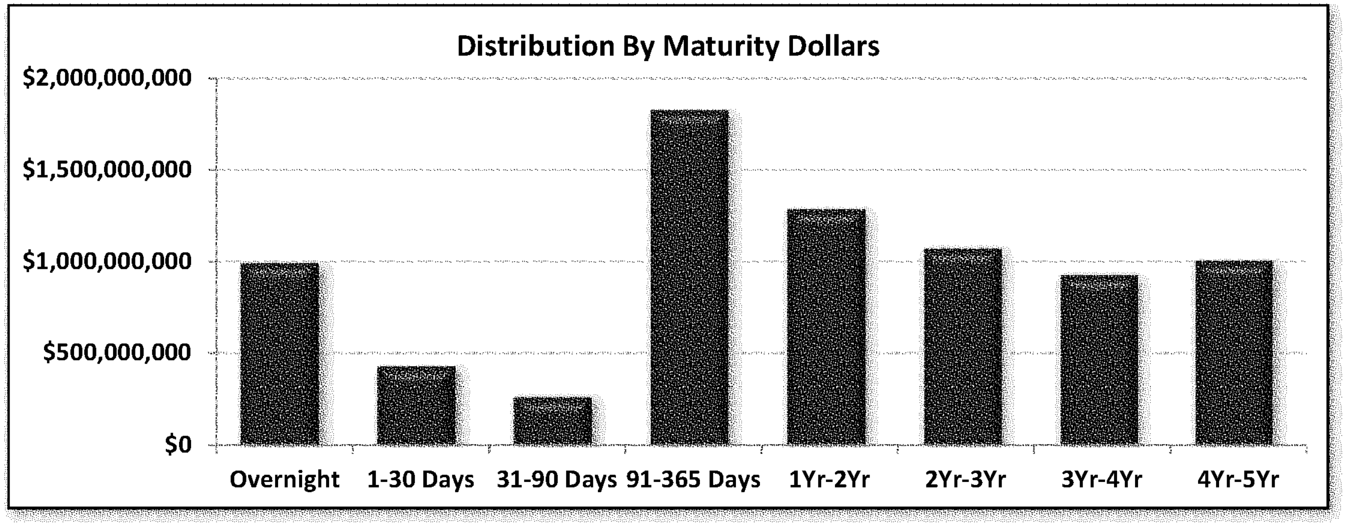
Amounts in billions

Santa Clara County Commingled Pool

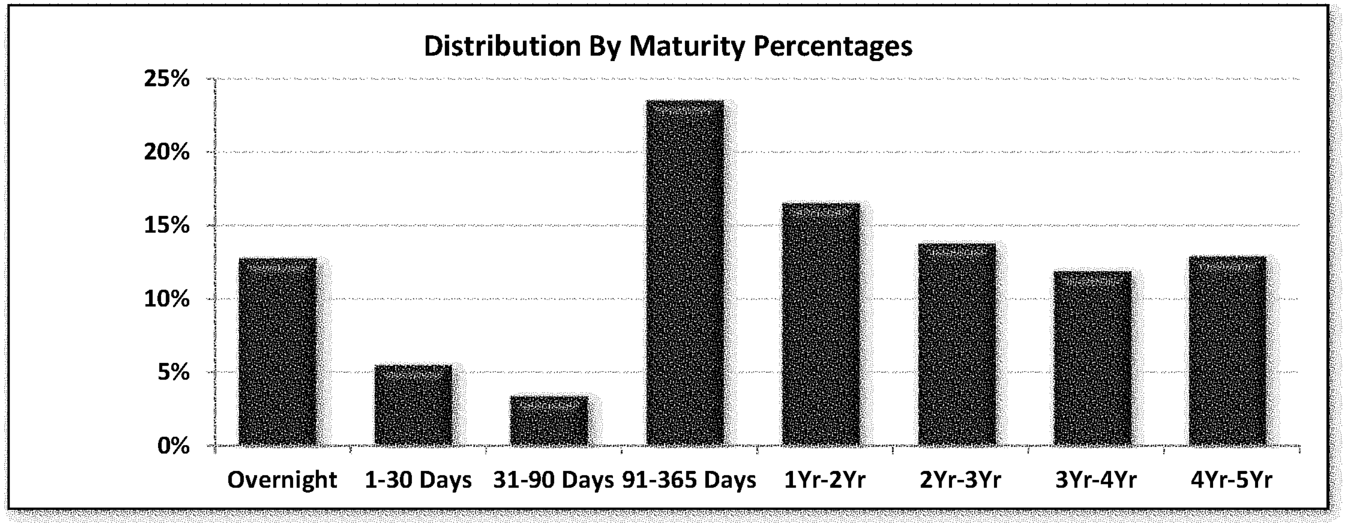
Distribution by Maturity

September 30, 2020

Maturity	Amount*
Overnight	988,592,637
1-30 Days	425,346,009
31-90 Days	260,673,708
91-365 Days	1,823,830,516
1Yr-2Yr	1,280,731,602
2Yr-3Yr	1,067,874,549
3Yr-4Yr	921,236,344
4Yr-5Yr	999,098,271
	7,767,383,636



Maturity	Amount*
Overnight	12.73%
1-30 Days	5.48%
31-90 Days	3.36%
91-365 Days	23.48%
1Yr-2Yr	16.49%
2Yr-3Yr	13.75%
3Yr-4Yr	11.86%
4Yr-5Yr	12.86%
	100.00%

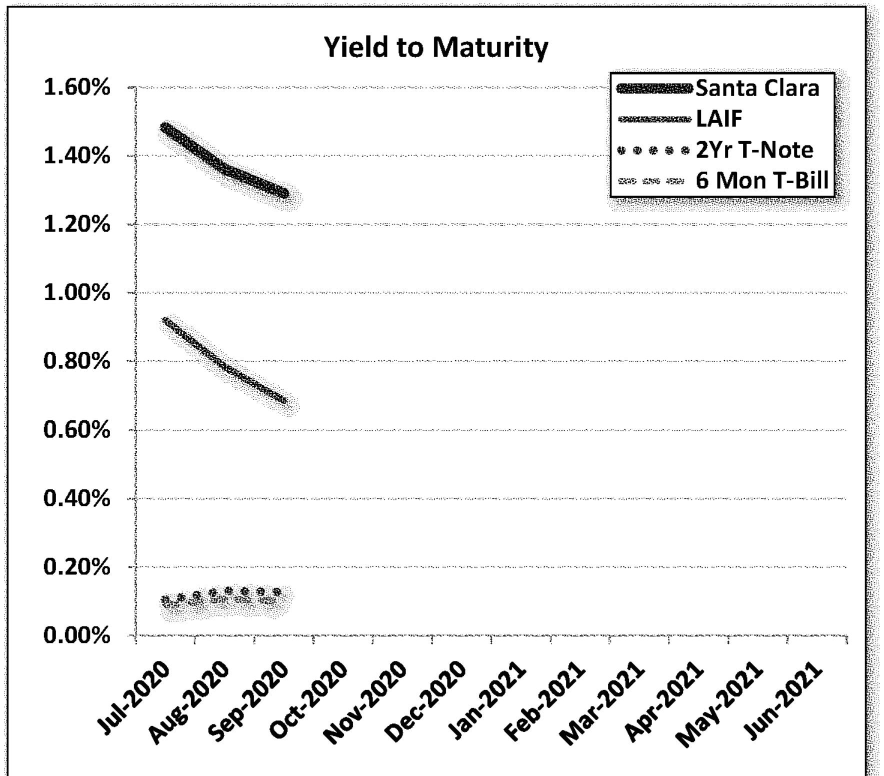


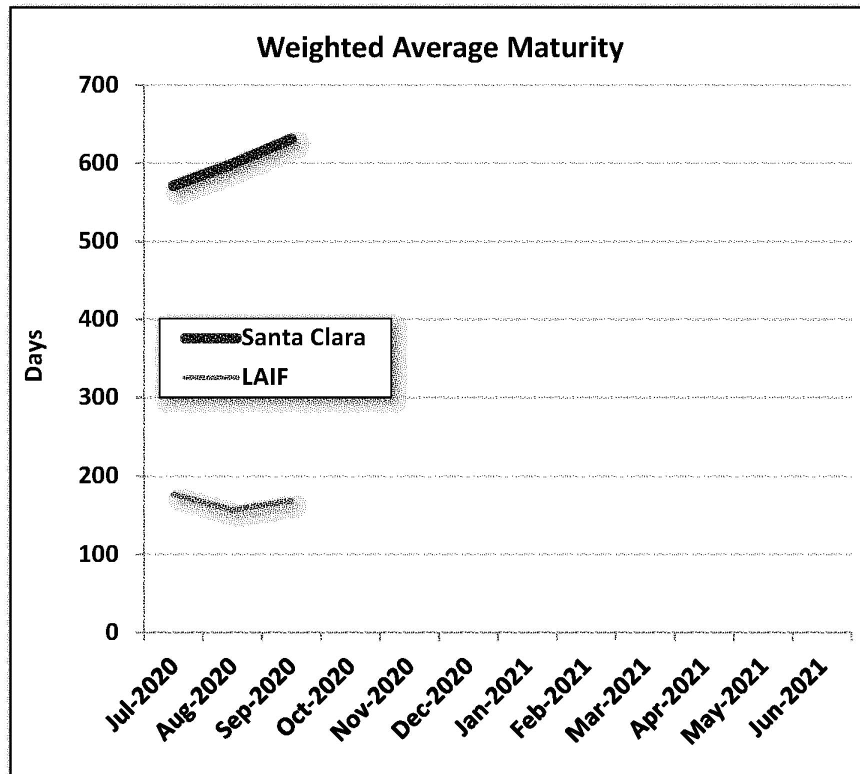
*Amounts are based on book value

Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

September 30, 2020





Item	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
SCC YTM	1.48%	1.36%	1.29%									
LAIF YTM	0.92%	0.78%	0.69%									
6 Mon T-Bill	0.09%	0.11%	0.10%									
2Yr T-Note	0.11%	0.13%	0.13%									
SCC WAM	571	599	631									
LAIF WAM	177	157	169									

Santa Clara County

Approved Issuers and Broker/Dealers

September 30, 2020

Direct Commercial Paper Issuers

Toyota Motor Credit
US Bank, NA

Broker/Dealers

Academy Securities, Inc
Bank of America Merrill Lynch
Barclays Capital, Inc
BMO Capital Markets
BNP Paribas Securities Corp
BNY Mellon Capital Markets, LLC
BOK Financial Securities (Bank of Oklahoma)
Brean Capital LLC
Cantor Fitzgerald & Co
Citigroup Global Markets Inc
Daiwa Capital Markets America Inc
Deutsche Bank Securities Inc
Incapital LLC
Jefferies & Co
JP Morgan Securities, Inc
Keybanc Capital Markets, Inc
Loop Capital Markets LLC
Mizuho Securities USA, Inc
MUFG Securities USA LLC
Raymond James, Inc.
RBC Capital Markets, Inc
UBS Financial Serviec Inc
Vining Sparks LP
Williams Capital

Santa Clara County Commingled Pool
Compliance with Investment Policy
September 30, 2020

Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit $65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least $500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least $500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally gauranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio

Santa Clara County Commingled Pool

Allocation by Security Types

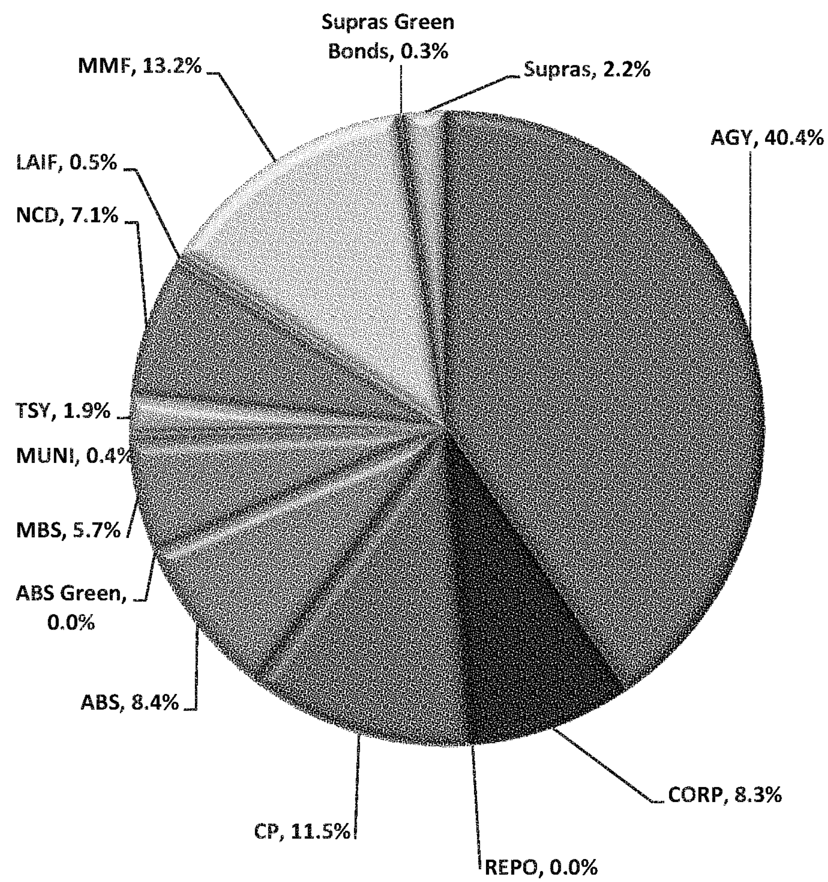
For the Month Ended July 31, 2020

Average Daily Balance	**$ 8,631,744,837.12**
Book Yield	**1.483%**
Weighted Average Maturity	**571 Days**

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	$ 3,216.90	$ 3,221.65	$ 3,266.53
Corporate Bonds	643.93	648.34	670.85
Repurchase Agreements	-	-	-
Commercial Paper	930.48	928.67	930.25
Asset-Backed Securities	664.14	663.84	677.56
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	441.27	447.69	460.96
Municipal Securities	30.42	30.90	31.38
U.S. Treasuries	150.00	150.49	154.73
Negotiable CDs	575.00	574.91	576.24
LAIF	42.92	42.92	42.92
Money Market Funds	1,069.36	1,069.36	1,069.36
Supranationals Green Bonds	25.00	25.00	24.99
Supranationals	172.00	172.62	174.92
Total	**$ 7,961.41**	**$ 7,976.37**	**$ 8,080.67**

*Represents Amortized Book Value

Asset Allocation By Market Value



Santa Clara County Commingled Pool

Allocation by Security Types

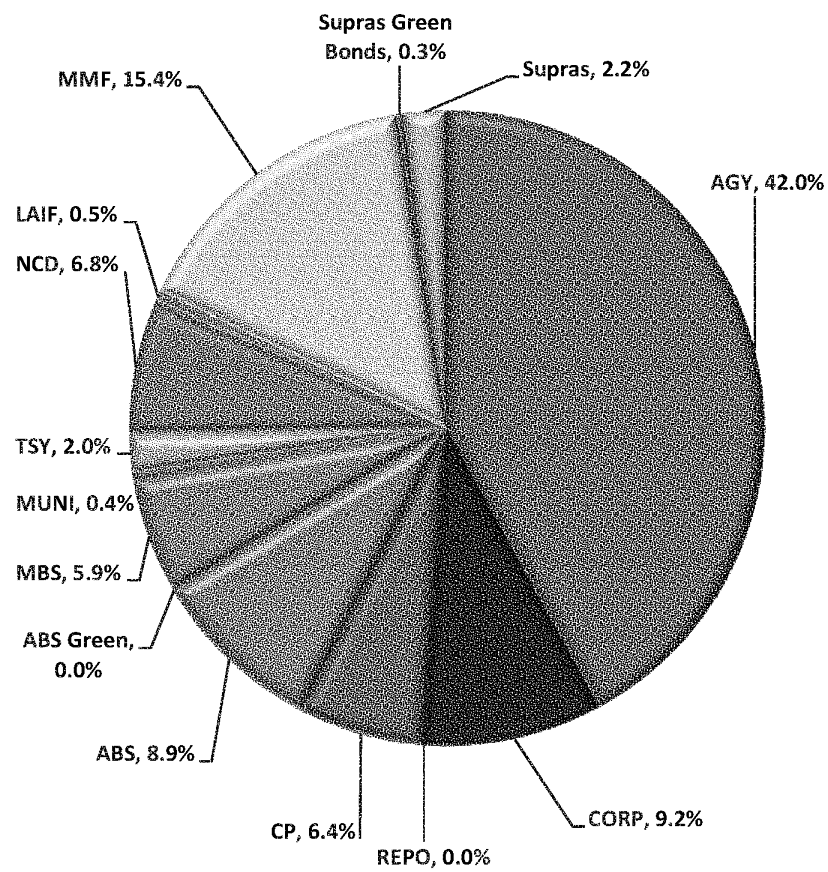
For the Month Ended August 31, 2020

Average Daily Balance	**$ 7,985,676,929.99**
Book Yield	**1.362%**
Weighted Average Maturity	**599 Days**

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	$ 3,236.00	$ 3,240.51	$ 3,282.30
Corporate Bonds	688.93	693.16	714.91
Repurchase Agreements	-	-	-
Commercial Paper	502.23	501.29	502.08
Asset-Backed Securities	682.67	682.38	695.15
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	439.93	446.31	459.31
Municipal Securities	30.42	30.88	31.39
U.S. Treasuries	150.00	150.45	154.43
Negotiable CDs	528.00	527.94	528.97
LAIF	42.92	42.92	42.92
Money Market Funds	1,200.24	1,200.24	1,200.24
Supranationals Green Bonds	25.00	25.00	25.00
Supranationals	172.00	172.57	174.77
Total	**$ 7,698.34**	**$ 7,713.66**	**$ 7,811.47**

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM -COMMINGLED POOL
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06367BJT7	40384	BANK OF MONTREAL CHICAGO	03/16/2020	25,000,000.00	25,000,000.00	25,083,725.00	1.250	1.250	1.267	01/21/2021	112
06367BQC6	40544	BANK OF MONTREAL CHICAGO	08/06/2020	50,000,000.00	50,000,000.00	50,012,688.00	0.299	0.298	0.302	08/06/2021	309
05586FWT0	40465	BNP PARIBAS NY BRANCH	04/16/2020	50,000,000.00	50,000,000.00	50,015,542.50	0.840	0.840	0.851	10/16/2020	15
06417MHH1	40407	BANK OF NOVA SCOTIA HOUSTON	03/20/2020	9,936,771.52	10,000,000.00	10,003,938.50	0.525	2.504	2.538	02/10/2021	132
13606CH64	40622	Canadian IMP BK COMM NY	09/29/2020	50,000,000.00	50,000,000.00	50,003,650.00	0.240	0.240	0.243	07/23/2021	295
22535CRJ2	40536	CREDIT AGRICOLE	07/23/2020	50,000,000.00	50,000,000.00	50,012,000.00	0.230	0.230	0.233	01/22/2021	113
22549L2G9	40560	Credit Suisse NY	08/28/2020	88,017,782.33	88,000,000.00	88,001,739.76	0.280	0.250	0.253	06/01/2021	243
55380TCG3	40452	MUFG Mitsubishi BANK LTD/NY	04/09/2020	50,000,000.00	50,000,000.00	50,046,200.00	1.180	1.180	1.196	10/30/2020	29
65558TWX9	40466	Nordea Bank Finland NY	04/16/2020	30,000,000.00	30,000,000.00	30,084,600.00	1.050	1.050	1.064	01/22/2021	113
78012USR7	40257	Royal Bank of Canada NY	01/16/2020	50,000,000.00	50,000,000.00	49,999,750.00	0.282	0.769	0.779	10/16/2020	15
89114NPV1	40538	TORONTO DOMINION BANK	07/27/2020	25,000,000.00	25,000,000.00	25,003,250.00	0.220	0.220	0.223	01/29/2021	120
90275DLL2	40438	UBS AMERICA	04/07/2020	50,000,000.00	50,000,000.00	50,219,700.00	1.520	1.499	1.520	01/29/2021	120
90275DKW9	40432	UBS AG STAMFORD CT	03/30/2020	50,000,000.00	50,000,000.00	50,267,700.00	1.900	1.900	1.926	01/22/2021	113
			Subtotal and Average	577,954,553.85	578,000,000.00	578,754,483.76		0.801	0.812		142
Mortgage Backed Securities (MBS)											
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	20,157,000.00	20,000,000.00	20,766,376.00	2.682	2.443	2.477	10/25/2022	754
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,555,078.13	7,500,000.00	7,787,391.00	2.682	2.454	2.488	10/25/2022	754
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,753,645.69	2.307	3.155	3.198	08/25/2022	693
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	20,345,312.50	20,000,000.00	21,207,858.00	3.320	1.764	1.789	02/25/2023	877
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,616,539.06	11,745,000.00	12,195,054.31	2.682	2.879	2.919	10/25/2022	754
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,788,281.25	20,000,000.00	20,766,376.00	2.682	2.877	2.917	10/25/2022	754
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	5,078,095.51	3.060	2.968	3.009	07/25/2023	1,027
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,768,043.00	3.531	2.710	2.748	07/25/2023	1,027
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	10,605,782.00	10,605,782.00	11,247,118.94	3.250	3.173	3.217	04/25/2023	936
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	10,092,187.50	10,000,000.00	10,769,558.00	3.458	3.164	3.208	08/25/2023	1,058
3137B04Y7	39295	FHLMC Multi-Family	03/11/2019	26,755,312.50	27,000,000.00	28,360,476.00	2.615	2.792	2.831	01/25/2023	846
3137BP4J5	39654	FHLMC Multi-Family	07/01/2019	19,868,561.00	19,596,808.42	20,571,438.05	2.446	1.911	1.938	03/25/2026	2,001
3137BUWM6	40385	FHLMC Multi-Family	03/16/2020	14,376,078.69	13,777,613.60	14,434,851.23	2.932	1.185	1.202	01/25/2023	846
3137BHCY1	40390	FHLMC Multi-Family	03/17/2020	11,331,300.00	10,590,000.00	11,506,579.33	2.811	1.026	1.040	01/25/2025	1,577
3137BSP64	40526	FHLMC Multi-Family	07/01/2020	18,133,592.92	17,172,979.38	18,061,122.94	2.340	0.651	0.661	07/25/2026	2,123

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Mortgage Backed Securities (MBS)											
3132XHM68	40527	FHLMC Multi-Family	07/09/2020	20,312,158.41	19,904,733.40	20,277,027.35	1.100	0.671	0.680	09/01/2025	1,796
3137BKGH7	40539	FHLMC Multi-Family	07/28/2020	5,671,945.93	5,422,834.47	5,651,355.97	2.712	0.472	0.479	07/25/2025	1,758
3137FUZN7	40540	FHLMC Multi-Family	07/30/2020	3,981,278.43	3,981,354.08	3,982,697.79	0.526	0.509	0.517	01/25/2025	1,577
3138LAYM5	38477	FNMA Multi-Family	02/27/2018	3,380,649.14	3,419,114.18	3,417,922.69	2.550	2.795	2.834	09/01/2022	700
3136B1XP4	38664	FNMA Multi-Family	04/30/2018	1,981,199.01	1,942,559.56	1,959,981.99	3.560	2.746	2.784	09/25/2021	359
3136B1XP4	38665	FNMA Multi-Family	04/30/2018	1,981,199.01	1,942,559.56	1,959,981.99	3.560	2.746	2.784	09/25/2021	359
31381TYT1	39150	FNMA Multi-Family	01/14/2019	28,792,339.83	28,847,555.85	29,603,804.62	2.750	2.670	2.707	03/01/2022	516
31381RZ23	39158	FNMA Multi-Family	01/16/2019	14,360,650.69	14,038,746.62	14,218,032.65	3.840	2.825	2.865	08/01/2021	304
31381RLL6	39218	FNMA Multi-Family	02/07/2019	11,754,578.41	11,508,230.35	11,627,989.71	3.840	2.833	2.872	07/01/2021	273
31381RLL6	39219	FNMA Multi-Family	02/07/2019	1,962,110.40	1,920,989.22	1,940,979.82	3.840	2.833	2.872	07/01/2021	273
3138LGKH8	39319	FNMA Multi-Family	03/19/2019	24,609,375.00	25,000,000.00	26,259,631.25	2.470	2.794	2.833	01/01/2024	1,187
3138EKX67	39457	FNMA Multi-Family	04/18/2019	10,560,388.62	10,603,049.32	11,021,219.59	2.513	2.578	2.614	03/01/2023	881
3138LEYD7	39587	FNMA Multi-Family	05/30/2019	18,121,453.43	18,450,095.77	19,262,765.29	1.970	2.656	2.693	11/01/2023	1,126
3138LGFF8	39609	FNMA Multi-Family	06/11/2019	4,976,953.13	5,000,000.00	5,096,710.80	2.150	2.249	2.280	01/01/2024	1,187
3138L2BU0	39632	FNMA Multi-Family	06/24/2019	6,651,514.59	6,659,839.38	6,655,491.44	2.310	2.315	2.347	12/01/2022	791
3138L0U90	39734	FNMA Multi-Family	08/13/2019	5,085,937.50	5,000,000.00	5,147,984.60	2.590	1.983	2.011	09/01/2022	700
31381VBJ3	39735	FNMA Multi-Family	08/13/2019	5,033,237.80	4,931,525.10	5,065,489.34	2.830	2.010	2.038	06/01/2022	608
3138L0RM5	39844	FNMA Multi-Family	09/13/2019	8,691,692.37	8,633,349.82	8,845,394.13	2.135	1.872	1.898	11/01/2022	761
3136A9MN5	40056	FNMA Multi-Family	11/19/2019	7,632,117.17	7,556,551.66	7,731,408.00	2.301	1.834	1.859	09/25/2022	724
3138L0RC7	40293	FNMA Multi-Family	01/28/2020	6,729,513.89	6,636,192.44	6,824,085.74	2.350	1.778	1.803	11/01/2022	761
3136AXVB8	40511	FNMA Multi-Family	06/17/2020	17,995,248.08	16,808,171.00	17,653,487.54	2.641	0.849	0.861	07/25/2024	1,393
3138L0RM5A	40517	FNMA Multi-Family	06/24/2020	918,008.77	888,238.88	910,054.98	2.135	0.649	0.658	11/01/2022	761
3138L7CU8	40541	FNMA Multi-Family	07/31/2020	21,482,282.65	19,902,520.11	21,388,667.16	2.950	0.530	0.537	07/01/2024	1,369
			Subtotal and Average	443,655,633.60	437,341,394.17	455,776,148.44		2.090	2.119		1,040
Federal Agency Bonds											
31422BWJ5	40391	FARMER MAC	03/17/2020	20,000,000.00	20,000,000.00	20,033,412.00	0.280	0.267	0.270	04/01/2022	547
3133EGWH4	37018	FFCB NOTES	09/30/2016	10,001,870.59	10,000,000.00	10,113,749.20	1.280	1.243	1.260	09/29/2021	363
3133EGT47	37194	FFCB NOTES	12/08/2016	10,000,000.00	10,000,000.00	10,220,569.70	2.010	1.982	2.010	12/08/2021	433
3133EG5D3	37378	FFCB NOTES	01/27/2017	5,000,000.00	5,000,000.00	5,123,890.30	2.030	2.002	2.030	01/27/2022	483
3133EHHG1	37761	FFCB NOTES	05/03/2017	5,000,000.00	5,000,000.00	5,047,216.55	1.750	1.726	1.750	05/03/2021	214
3133EHHG1	37762	FFCB NOTES	05/03/2017	10,000,000.00	10,000,000.00	10,094,433.10	1.750	1.726	1.750	05/03/2021	214

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Federal Agency Bonds											
3133EHWM1	38024	FFCB NOTES	09/01/2017	3,001,402.50	3,000,000.00	3,042,338.49	1.700	1.624	1.647	09/01/2021	335
3133EHWM1	38025	FFCB NOTES	09/01/2017	5,000,000.00	5,000,000.00	5,070,564.15	1.700	1.676	1.700	09/01/2021	335
3133EHWM1	38026	FFCB NOTES	09/01/2017	7,003,577.29	7,000,000.00	7,098,789.81	1.700	1.619	1.642	09/01/2021	335
3133EHZA4	38046	FFCB NOTES	09/20/2017	9,992,559.51	10,000,000.00	10,145,478.00	1.660	1.715	1.739	09/20/2021	354
3133EHJ95	38081	FFCB NOTES	10/26/2017	9,999,918.98	10,000,000.00	10,011,890.80	1.750	1.737	1.762	10/26/2020	25
3133EHJ95	38082	FFCB NOTES	10/26/2017	4,999,895.83	5,000,000.00	5,005,945.40	1.750	1.756	1.780	10/26/2020	25
3133EHP31	38126	FFCB NOTES	11/10/2017	9,974,455.28	9,975,000.00	10,170,406.26	1.950	1.928	1.955	11/02/2021	397
3133EHW58	38169	FFCB NOTES	11/27/2017	14,999,766.67	15,000,000.00	15,041,108.10	1.900	1.943	1.970	11/27/2020	57
3133EHW58	38204	FFCB NOTES	12/01/2017	21,547,341.90	21,550,000.00	21,609,058.64	1.900	1.954	1.982	11/27/2020	57
3133EJGH6	38506	FFCB NOTES	03/15/2018	23,000,096.95	23,000,000.00	23,021,065.70	2.440	2.395	2.429	10/15/2020	14
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,989,309.09	5,000,000.00	5,298,273.15	2.875	3.253	3.299	12/21/2022	811
3133EJTT6	38837	FFCB NOTES	07/05/2018	4,999,561.33	5,000,000.00	5,032,577.00	2.625	2.623	2.659	01/05/2021	96
3133EJTT6	38838	FFCB NOTES	07/05/2018	4,999,561.33	5,000,000.00	5,032,577.00	2.625	2.623	2.659	01/05/2021	96
3133EJZH5	38878	FFCB NOTES	10/05/2018	13,938,938.87	14,000,000.00	14,716,425.64	2.800	2.997	3.038	09/13/2022	712
3133EJK24	38943	FFCB NOTES	11/01/2018	14,999,256.74	15,000,000.00	15,443,305.50	3.000	2.963	3.004	10/19/2021	383
3133EJW70	38999	FFCB NOTES	11/26/2018	34,992,414.72	35,000,000.00	35,621,604.90	2.875	2.869	2.909	05/26/2021	237
3133EJW70	39023	FFCB NOTES	11/30/2018	26,818,245.85	26,825,000.00	27,301,415.76	2.875	2.875	2.915	05/26/2021	237
3133EJ3B3	39075	FFCB NOTES	12/17/2018	9,994,913.33	10,000,000.00	10,321,056.70	2.800	2.805	2.844	12/17/2021	442
3133EJY60	39105	FFCB NOTES	12/24/2018	12,561,470.51	12,500,000.00	13,350,032.00	3.020	2.765	2.803	03/03/2023	883
3133EJ3B3	39108	FFCB NOTES	12/24/2018	4,303,337.25	4,300,000.00	4,438,054.38	2.800	2.695	2.732	12/17/2021	442
3133EJ4Q9	39157	FFCB NOTES	01/16/2019	19,997,398.60	20,000,000.00	20,134,192.40	2.550	2.562	2.598	01/11/2021	102
3133EJ5V7	39165	FFCB NOTES	01/18/2019	14,858,256.12	14,875,000.00	15,701,975.92	2.625	2.640	2.676	01/18/2023	839
3133EJ5P0	39173	FFCB NOTES	01/25/2019	9,993,515.10	10,000,000.00	10,315,310.40	2.600	2.615	2.652	01/18/2022	474
3133EKCS3	39296	FFCB NOTES	03/11/2019	20,003,733.33	20,000,000.00	20,213,925.60	2.550	2.472	2.506	03/11/2021	161
3133EKEW2	39357	FFCB NOTES	03/28/2019	19,993,138.33	20,000,000.00	20,631,123.00	2.280	2.272	2.303	03/28/2022	543
3133EKLA2	39565	FFCB NOTES	05/22/2019	9,594,990.82	9,590,000.00	10,112,782.64	2.300	2.247	2.279	05/15/2023	956
3133EKNR3	39594	FFCB NOTES	06/03/2019	10,002,619.81	10,000,000.00	10,338,998.90	2.200	2.153	2.183	06/03/2022	610
3133EKSN7	39639	FFCB NOTES	06/26/2019	9,972,160.07	10,000,000.00	10,422,623.70	1.770	1.850	1.876	06/26/2023	998
3133EKPS9	39689	FFCB NOTES	07/17/2019	20,023,152.94	20,000,000.00	20,271,262.60	2.125	1.924	1.951	06/07/2021	249
3133EKVD5	39693	FFCB NOTES	07/18/2019	11,243,228.50	11,250,000.00	11,500,950.94	1.875	1.896	1.922	01/18/2022	474
3133EKVC7	39701	FFCB NOTES	07/22/2019	14,998,855.23	15,000,000.00	15,206,368.05	1.875	1.858	1.884	07/19/2021	291
3133EKZV1	39751	FFCB NOTES	08/19/2019	19,996,836.82	20,000,000.00	20,243,107.80	1.550	1.546	1.568	08/16/2021	319

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Federal Agency Bonds											
3133ELCS1	40135	FFCB NOTES	12/11/2019	14,407,840.00	14,450,000.00	15,089,381.14	1.550	1.615	1.638	03/11/2024	1,257
3133ELAE4	40136	FFCB NOTES	12/11/2019	19,978,959.84	20,000,000.00	20,550,413.00	1.625	1.659	1.682	08/22/2022	690
3133ELDK7	40162	FFCB NOTES	12/16/2019	24,999,095.39	25,000,000.00	25,620,805.75	1.630	1.609	1.632	06/15/2022	622
3133ELDK7	40163	FFCB NOTES	12/16/2019	24,999,095.39	25,000,000.00	25,620,805.75	1.630	1.609	1.632	06/15/2022	622
3133ELDK7	40164	FFCB NOTES	12/16/2019	24,999,095.39	25,000,000.00	25,620,805.75	1.630	1.609	1.632	06/15/2022	622
3133ELHR8	40267	FFCB NOTES	01/21/2020	24,997,715.28	25,000,000.00	25,469,549.50	1.600	1.585	1.607	01/21/2022	477
3133ELXM1	40484	FFCB NOTES	04/27/2020	29,992,501.33	30,000,000.00	30,022,326.90	0.250	0.276	0.280	07/27/2021	299
3133ELT95	40531	FFCB NOTES	07/15/2020	7,997,281.78	8,000,000.00	8,005,005.44	0.200	0.216	0.219	07/13/2022	650
3133EJVC0	40535	FFCB NOTES	07/22/2020	16,477,498.44	15,000,000.00	16,519,899.15	2.950	0.342	0.347	07/24/2024	1,392
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,343,756.10	15,000,000.00	15,382,684.95	0.950	0.429	0.435	04/01/2025	1,643
3130AABG2	37149	FHLB NOTES	11/30/2016	14,986,128.63	15,000,000.00	15,299,747.55	1.875	1.931	1.957	11/29/2021	424
313382K69	37711	FHLB NOTES	04/13/2017	25,863,989.12	25,860,000.00	26,048,114.95	1.750	1.690	1.714	03/12/2021	162
313378CR0	37726	FHLB NOTES	04/19/2017	25,148,149.83	25,000,000.00	25,756,445.75	2.250	1.794	1.819	03/11/2022	526
313379RB7	37961	FHLB NOTES	06/30/2017	5,004,283.95	5,000,000.00	5,060,693.65	1.875	1.722	1.746	06/11/2021	253
3130A3UQ5	38102	FHLB NOTES	11/03/2017	10,001,289.80	10,000,000.00	10,034,306.00	1.875	1.781	1.806	12/11/2020	71
3130ACUK8	38178	FHLB NOTES	11/28/2017	25,000,000.00	25,000,000.00	25,311,439.25	2.000	1.972	2.000	05/28/2021	239
3130AFB63	38896	FHLB NOTES	10/22/2018	14,997,841.67	15,000,000.00	15,133,105.05	2.950	2.958	2.999	01/22/2021	113
3130AFB63	38901	FHLB NOTES	10/23/2018	4,999,279.67	5,000,000.00	5,044,368.35	2.950	2.958	2.999	01/22/2021	113
3130AFB63	38920	FHLB NOTES	10/26/2018	25,000,895.16	25,000,000.00	25,221,841.75	2.950	2.898	2.939	01/22/2021	113
3130AFB63	38922	FHLB NOTES	10/26/2018	5,000,117.06	5,000,000.00	5,044,368.35	2.950	2.902	2.943	01/22/2021	113
3130AFE78	39016	FHLB NOTES	11/29/2018	14,346,178.74	14,350,000.00	15,224,253.09	3.000	2.970	3.012	12/09/2022	799
3130A0F70	39069	FHLB NOTES	12/14/2018	10,133,049.44	10,000,000.00	10,983,995.50	3.375	2.883	2.923	12/08/2023	1,163
3130A0F70	39106	FHLB NOTES	12/24/2018	3,557,674.68	3,500,000.00	3,844,398.43	3.375	2.778	2.817	12/08/2023	1,163
3130ABFD3	39138	FHLB NOTES	01/08/2019	15,001,996.99	15,000,000.00	15,619,524.30	2.625	2.580	2.616	06/07/2022	614
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,298,452.64	14,250,000.00	15,255,356.74	2.375	2.238	2.269	03/08/2024	1,254
313379Q69	39545	FHLB NOTES	05/16/2019	24,969,384.51	25,000,000.00	25,831,010.75	2.125	2.169	2.200	06/10/2022	617
3130A5P45	39552	FHLB NOTES	05/20/2019	15,037,951.77	15,000,000.00	15,566,348.40	2.375	2.188	2.219	06/10/2022	617
3133834G3	39559	FHLB NOTES	05/21/2019	9,971,451.30	10,000,000.00	10,509,991.80	2.125	2.205	2.236	06/09/2023	981
3130A1W95	39563	FHLB NOTES	05/22/2019	24,991,288.90	25,000,000.00	25,366,851.50	2.250	2.269	2.301	06/11/2021	253
3133834G3	39592	FHLB NOTES	06/03/2019	9,992,435.41	10,000,000.00	10,509,991.80	2.125	2.124	2.154	06/09/2023	981
3133834G3	39665	FHLB NOTES	07/08/2019	21,616,374.38	21,505,000.00	22,601,737.37	2.125	1.897	1.923	06/09/2023	981
313378JP7	39786	FHLB NOTES	08/29/2019	5,486,664.31	5,445,000.00	5,559,765.90	2.375	1.525	1.546	09/10/2021	344

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,403,968.28	10,000,000.00	11,055,879.60	2.875	1.776	1.801	09/13/2024	1,443
3130A3DL5	39936	FHLB NOTES	10/16/2019	10,147,059.06	9,940,000.00	10,558,345.73	2.375	1.617	1.639	09/08/2023	1,072
3130A2UW4	39985	FHLB NOTES	10/29/2019	31,258,153.82	30,000,000.00	33,167,638.80	2.875	1.737	1.762	09/13/2024	1,443
3130AHJY0	40025	FHLB NOTES	11/08/2019	9,990,455.81	10,000,000.00	10,166,353.40	1.625	1.687	1.710	11/19/2021	414
313379Q69	40459	FHLB NOTES	04/14/2020	10,296,573.58	10,000,000.00	10,332,404.30	2.125	0.358	0.363	06/10/2022	617
313379RB7	40467	FHLB NOTES	04/16/2020	25,272,740.96	25,000,000.00	25,303,468.25	1.875	0.295	0.299	06/11/2021	253
3130A2UW4	40501	FHLB NOTES	05/14/2020	5,467,326.30	5,000,000.00	5,527,939.80	2.875	0.474	0.481	09/13/2024	1,443
3130AJ7E3	40597	FHLB NOTES	09/17/2020	20,561,811.49	20,000,000.00	20,560,508.20	1.375	0.187	0.190	02/17/2023	869
3137EAEC9	36989	FHLMC NOTES	09/27/2016	19,974,340.28	20,000,000.00	20,169,352.80	1.125	1.261	1.278	08/12/2021	315
3137EAEC9	36992	FHLMC NOTES	09/29/2016	9,988,255.45	10,000,000.00	10,084,676.40	1.125	1.248	1.265	08/12/2021	315
3137EAEK1	38135	FHLMC NOTES	11/15/2017	24,998,979.67	25,000,000.00	25,057,164.25	1.875	1.881	1.908	11/17/2020	47
3137EAEL9	38462	FHLMC NOTES	02/16/2018	44,985,150.00	45,000,000.00	45,376,889.40	2.375	2.433	2.466	02/16/2021	138
3137EADB2	40083	FHLMC NOTES	11/27/2019	20,189,866.32	20,000,000.00	20,577,315.40	2.375	1.596	1.619	01/13/2022	469
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,983,180.34	25,000,000.00	26,239,420.75	1.500	1.497	1.517	02/12/2025	1,595
3137EAEV7	40554	FHLMC NOTES	08/26/2020	14,985,777.27	15,000,000.00	15,010,171.65	0.250	0.279	0.282	08/24/2023	1,057
3137EAEW5	40571	FHLMC NOTES	09/04/2020	34,988,737.68	35,000,000.00	35,012,804.05	0.250	0.257	0.261	09/08/2023	1,072
3137EAEW5	40576	FHLMC NOTES	09/08/2020	19,991,191.67	20,000,000.00	20,007,316.60	0.250	0.261	0.265	09/08/2023	1,072
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,970,000.44	10,000,000.00	9,967,027.50	0.375	0.430	0.435	09/23/2025	1,818
3137EAEV7	40620	FHLMC NOTES	09/28/2020	25,017,200.53	25,000,000.00	25,016,952.75	0.250	0.223	0.226	08/24/2023	1,057
3135G0S38	37582	FNMA NOTES	02/09/2017	10,012,931.03	10,000,000.00	10,238,385.40	2.000	1.866	1.892	01/05/2022	461
3135G0T45	37783	FNMA NOTES	04/10/2017	39,945,569.69	40,000,000.00	41,053,344.00	1.875	1.943	1.970	04/05/2022	551
3135G0S38	38079	FNMA NOTES	10/25/2017	9,999,098.01	10,000,000.00	10,238,385.40	2.000	1.979	2.007	01/05/2022	461
3135G0S38	38142	FNMA NOTES	11/16/2017	11,393,575.51	11,395,000.00	11,666,640.16	2.000	1.982	2.010	01/05/2022	461
3135G0T78	38163	FNMA NOTES	11/22/2017	4,982,984.14	5,000,000.00	5,185,380.65	2.000	2.149	2.179	10/05/2022	734
3135G0V75	40044	FNMA NOTES	11/14/2019	25,009,314.45	25,000,000.00	26,385,958.00	1.750	1.715	1.739	07/02/2024	1,370
3135G0X24	40233	FNMA NOTES	01/10/2020	14,959,099.83	15,000,000.00	15,806,588.40	1.625	1.668	1.691	01/07/2025	1,559
3135G03K7	40472	FNMA NOTES	04/20/2020	100,000,000.00	100,000,000.00	100,304,578.00	0.460	0.438	0.445	10/20/2021	384
3135G03M3	40473	FNMA NOTES	04/20/2020	50,000,000.00	50,000,000.00	50,195,985.00	0.490	0.469	0.475	01/20/2022	476
3135G03U5	40489	FNMA NOTES	04/30/2020	7,016,922.81	7,000,000.00	7,094,835.09	0.625	0.563	0.571	04/22/2025	1,664
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,960,948.61	20,000,000.00	20,092,213.40	0.500	0.534	0.542	06/17/2025	1,720
3135G05X7	40555	FNMA NOTES	08/27/2020	29,862,254.95	30,000,000.00	29,905,483.20	0.375	0.463	0.469	08/25/2025	1,789
			Subtotal and Average	1,709,006,965.07	1,703,560,000.00	1,742,586,600.07		1.613	1.635		613

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds -CALLABLE											
3133EKRP3	39628	FFCB NOTES	06/21/2019	15,000,000.00	15,000,000.00	15,167,709.45	2.220	2.189	2.220	06/21/2024	1,359
3133EKRP3	39629	FFCB NOTES	06/21/2019	10,000,000.00	10,000,000.00	10,111,806.30	2.220	2.189	2.220	06/21/2024	1,359
3133EK4N3	40009	FFCB NOTES	11/04/2019	25,000,000.00	25,000,000.00	25,037,294.25	1.800	1.775	1.800	11/04/2022	764
3133ELJN5	40281	FFCB NOTES	01/24/2020	19,996,143.52	20,000,000.00	20,293,875.60	1.640	1.625	1.648	01/24/2023	845
3133ELMJ0	40323	FFCB NOTES	02/12/2020	22,000,000.00	22,000,000.00	22,095,443.04	1.690	1.666	1.690	02/12/2024	1,229
3133ELMD3	40330	FFCB NOTES	02/14/2020	15,987,375.46	16,000,000.00	16,070,267.52	1.600	1.612	1.634	02/10/2023	862
3133ELTC8	40388	FFCB NOTES	03/17/2020	20,000,000.00	20,000,000.00	20,039,623.40	1.125	1.109	1.125	03/17/2025	1,628
3133ELUJ1	40415	FFCB NOTES	03/24/2020	30,000,000.00	30,000,000.00	30,089,366.10	1.000	0.986	1.000	03/24/2023	904
3133ELUX0	40431	FFCB NOTES	03/30/2020	10,000,000.00	10,000,000.00	10,007,825.30	1.000	0.986	1.000	03/30/2022	545
3133ELVX9	40445	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	15,047,524.95	0.875	0.863	0.875	04/08/2024	1,285
3133ELVV3	40446	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	15,002,301.75	0.950	0.936	0.950	04/08/2022	554
3133EL5S9	40568	FFCB NOTES	09/03/2020	20,000,000.00	20,000,000.00	19,994,423.00	0.480	0.473	0.480	09/03/2024	1,433
3133EL6E9	40581	FFCB NOTES	09/09/2020	15,000,000.00	15,000,000.00	14,979,924.15	0.420	0.414	0.420	09/09/2024	1,439
3130ACK52	38389	FHLB NOTES	01/12/2018	24,998,752.80	25,000,000.00	25,004,274.75	1.700	2.134	2.164	10/05/2020	4
3130AFA72	38921	FHLB NOTES	10/26/2018	12,000,000.00	12,000,000.00	12,026,202.72	3.250	3.205	3.250	04/26/2023	937
3130AHGL1	40010	FHLB NOTES	11/04/2019	25,000,000.00	25,000,000.00	25,103,605.25	1.875	1.849	1.875	11/04/2024	1,495
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,960,216.40	0.750	0.739	0.750	05/19/2025	1,691
3134GBBM3	37518	FHLMC NOTES	03/29/2017	25,000,000.00	25,000,000.00	25,233,252.00	2.000	1.972	2.000	03/29/2021	179
3134GA5T7	37578	FHLMC NOTES	02/28/2017	3,500,000.00	3,500,000.00	3,598,182.32	2.125	2.095	2.125	01/26/2022	482
3134GA5T7	37579	FHLMC NOTES	02/28/2017	20,000,000.00	20,000,000.00	20,561,041.80	2.125	2.096	2.125	01/26/2022	482
3134GBGZ9	37669	FHLMC NOTES	04/27/2017	15,000,000.00	15,000,000.00	15,371,108.85	2.000	1.972	2.000	01/27/2022	483
3134GBJJ2	37741	FHLMC NOTES	04/26/2017	10,000,000.00	10,000,000.00	10,051,258.20	1.750	1.726	1.750	01/26/2021	117
3134GBJJ2	37742	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	25,128,145.50	1.750	1.726	1.750	01/26/2021	117
3134GBLR1	37801	FHLMC NOTES	05/25/2017	20,000,000.00	20,000,000.00	20,047,747.60	1.750	1.726	1.750	11/25/2020	55
3134GBPM8	37817	FHLMC NOTES	05/24/2017	15,000,000.00	15,000,000.00	15,390,220.65	2.000	1.972	2.000	02/24/2022	511
3134GBRR5	37849	FHLMC NOTES	06/15/2017	20,000,000.00	20,000,000.00	20,235,898.40	1.800	1.775	1.800	06/15/2021	257
3134GBSW3	37894	FHLMC NOTES	06/22/2017	5,000,000.00	5,000,000.00	5,017,909.90	1.750	1.726	1.750	12/22/2020	82
3134GBYF3	37988	FHLMC NOTES	07/27/2017	5,750,000.00	5,750,000.00	5,780,659.40	1.800	1.775	1.800	01/27/2021	118
3134GBU83	38090	FHLMC NOTES	10/30/2017	15,000,000.00	15,000,000.00	15,298,409.70	2.000	1.972	2.000	10/29/2021	393
3134GBZ70	38170	FHLMC NOTES	11/27/2017	25,000,000.00	25,000,000.00	25,068,247.75	1.875	1.849	1.875	11/27/2020	57
3134GBZ70	38171	FHLMC NOTES	11/27/2017	10,000,000.00	10,000,000.00	10,027,299.10	1.875	1.849	1.875	11/27/2020	57
3134GSAC9	38334	FHLMC NOTES	12/28/2017	10,000,000.00	10,000,000.00	10,045,872.60	2.050	2.021	2.050	12/28/2020	88

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Federal Agency Bonds -CALLABLE											
3134GSFE0	38466	FHLMC NOTES	02/26/2018	20,000,000.00	20,000,000.00	20,192,701.20	2.500	2.465	2.500	02/26/2021	148
3134GTH55	39698	FHLMC NOTES	07/19/2019	25,000,000.00	25,000,000.00	25,136,108.00	2.200	2.169	2.200	07/19/2024	1,387
3134GTS20	39726	FHLMC NOTES	08/02/2019	20,000,000.00	20,000,000.00	20,284,324.80	2.070	2.041	2.070	08/02/2024	1,401
3134GTS20	39727	FHLMC NOTES	08/02/2019	5,000,000.00	5,000,000.00	5,071,081.20	2.070	2.041	2.070	08/02/2024	1,401
3134GTS61	39728	FHLMC NOTES	08/05/2019	20,000,000.00	20,000,000.00	20,115,910.40	2.100	2.071	2.100	02/05/2024	1,222
3134GUFC9	39904	FHLMC NOTES	10/02/2019	25,000,000.00	25,000,000.00	25,001,599.25	2.000	1.972	2.000	10/02/2024	1,462
3134GUH78	40207	FHLMC NOTES	12/30/2019	15,000,000.00	15,000,000.00	15,048,970.65	2.000	1.972	2.000	12/30/2024	1,551
3134GUH78	40208	FHLMC NOTES	12/30/2019	20,000,000.00	20,000,000.00	20,065,294.20	2.000	1.972	2.000	12/30/2024	1,551
3134GUF21	40218	FHLMC NOTES	01/06/2020	25,000,000.00	25,000,000.00	25,097,062.00	1.920	1.893	1.920	01/06/2025	1,558
3134GUX88	40232	FHLMC NOTES	01/10/2020	20,000,000.00	20,000,000.00	20,088,352.20	1.750	1.725	1.749	01/22/2024	1,208
3134GUQ94	40234	FHLMC NOTES	01/10/2020	20,000,000.00	20,000,000.00	20,262,350.20	1.800	1.775	1.800	01/10/2025	1,562
3134GVCZ9	40334	FHLMC NOTES	02/18/2020	7,000,000.00	7,000,000.00	7,030,680.09	1.700	1.676	1.700	02/18/2025	1,601
3134GVCZ9	40335	FHLMC NOTES	02/18/2020	5,000,000.00	5,000,000.00	5,021,914.35	1.700	1.676	1.700	02/18/2025	1,601
3134GVKA5	40469	FHLMC NOTES	04/17/2020	30,000,000.00	30,000,000.00	30,005,547.30	1.200	1.183	1.200	04/16/2025	1,658
3134GVMA3	40475	FHLMC NOTES	04/21/2020	40,000,000.00	40,000,000.00	40,008,664.40	0.520	0.498	0.505	10/21/2021	385
3134GVMA3	40476	FHLMC NOTES	04/21/2020	40,000,000.00	40,000,000.00	40,008,664.40	0.520	0.498	0.505	10/21/2021	385
3134GVMN5	40483	FHLMC NOTES	04/27/2020	10,000,000.00	10,000,000.00	10,000,681.10	0.800	0.789	0.800	10/27/2023	1,121
3134GVNG9	40487	FHLMC NOTES	04/29/2020	30,000,000.00	30,000,000.00	30,030,382.20	0.750	0.739	0.750	01/29/2024	1,215
3134GVQE1	40491	FHLMC NOTES	05/01/2020	20,000,000.00	20,000,000.00	20,002,296.60	0.750	0.739	0.749	10/30/2024	1,490
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	6,007,113.60	0.750	0.739	0.750	05/28/2025	1,700
3134GVYX0	40508	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	10,007,244.20	0.500	0.493	0.500	06/03/2024	1,341
3134GVYX0	40509	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	10,007,244.20	0.500	0.493	0.500	06/03/2024	1,341
3134GVT73	40519	FHLMC NOTES	06/30/2020	15,000,000.00	15,000,000.00	15,012,873.30	0.700	0.690	0.700	06/30/2025	1,733
3134GWM94	40603	FHLMC NOTES	09/22/2020	9,997,517.96	10,000,000.00	9,989,019.70	0.330	0.332	0.337	03/15/2024	1,261
3134GWU79	40613	FHLMC NOTES	09/25/2020	35,947,843.24	35,955,000.00	35,899,181.66	0.375	0.375	0.380	03/25/2024	1,271
3134GWUD6	40625	FHLMC NOTES	09/30/2020	15,000,000.00	15,000,000.00	14,988,952.05	0.400	0.394	0.400	12/30/2024	1,551
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	24,447,407.81	0.520	0.512	0.520	09/30/2025	1,825
3136G3PR0	36797	FNMA NOTES	05/27/2016	24,992,488.88	25,000,000.00	25,222,253.25	1.500	1.526	1.548	05/26/2021	237
3135G04B6	40488	FNMA NOTES	04/29/2020	30,000,000.00	30,000,000.00	30,000,111.00	0.625	0.616	0.624	04/28/2023	939
3136G4WH2	40520	FNMA NOTES	06/30/2020	20,000,000.00	20,000,000.00	20,023,507.20	0.800	0.789	0.800	06/30/2025	1,733
3136G4XU2	40521	FNMA NOTES	06/30/2020	20,000,000.00	20,000,000.00	20,008,219.20	0.700	0.690	0.700	06/30/2025	1,733
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	15,001,831.05	0.740	0.729	0.740	06/30/2025	1,733

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Federal Agency Bonds -CALLABLE											
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	5,000,610.35	0.740	0.729	0.740	06/30/2025	1,733
3136G4YF4	40524	FNMA NOTES	06/30/2020	10,000,000.00	10,000,000.00	10,000,991.20	0.700	0.690	0.700	06/30/2025	1,733
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	10,005,581.20	0.730	0.720	0.730	07/15/2025	1,748
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,521,079.71	0.730	0.720	0.730	07/15/2025	1,748
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	19,985,744.00	0.710	0.700	0.710	07/22/2025	1,755
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	20,008,266.60	0.700	0.690	0.700	08/04/2025	1,768
3135G05P4	40546	FNMA NOTES	08/10/2020	24,991,665.89	25,000,000.00	24,943,996.25	0.300	0.307	0.311	08/03/2023	1,036
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	11,500,476.68	0.550	0.542	0.550	08/19/2025	1,783
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	10,000,414.50	0.550	0.542	0.550	08/19/2025	1,783
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	15,000,621.75	0.550	0.542	0.550	08/19/2025	1,783
3136G4X40	40575	FNMA NOTES	09/08/2020	12,636,880.65	12,640,000.00	12,643,754.96	0.600	0.596	0.605	08/26/2025	1,790
3136G43H4	40592	FNMA NOTES	09/16/2020	11,685,000.00	11,685,000.00	11,671,456.03	0.400	0.394	0.400	09/16/2024	1,446
3136G43C5	40611	FNMA NOTES	09/24/2020	10,000,000.00	10,000,000.00	9,995,377.30	0.300	0.295	0.300	10/24/2023	1,118
			Subtotal and Average	1,324,001,668.40	1,324,048,000.00	1,329,252,850.99		1.271	1.289		1,061
US Treasury Notes											
9128287F1	40099	U.S. TREASURY NOTES	12/05/2019	40,033,704.99	40,000,000.00	40,539,080.00	1.750	1.623	1.646	07/31/2021	303
912828WY2	40115	U.S. TREASURY NOTES	12/09/2019	40,191,742.19	40,000,000.00	40,707,800.00	2.250	1.638	1.661	07/31/2021	303
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,006,756.10	30,000,000.00	31,743,750.00	1.750	1.719	1.743	06/30/2024	1,368
9128282P4	40210	U.S. TREASURY NOTES	12/31/2019	40,190,376.46	40,000,000.00	41,278,120.00	1.875	1.586	1.608	07/31/2022	668
			Subtotal and Average	150,422,579.74	150,000,000.00	154,268,750.00		1.637	1.660		612
Corporate Bonds											
037833DJ6	38124	APPLE INC	11/13/2017	44,998,530.00	45,000,000.00	45,094,099.95	2.000	2.001	2.029	11/13/2020	43
037833DL1	39831	APPLE INC	09/11/2019	6,999,228.70	7,000,000.00	7,189,587.44	1.700	1.682	1.705	09/11/2022	710
037833CU2	40165	APPLE INC	12/16/2019	10,278,700.32	10,000,000.00	10,790,305.60	2.850	2.010	2.038	05/11/2024	1,318
037833DF4	40274	APPLE INC	01/23/2020	5,169,103.13	5,000,000.00	5,414,616.20	2.750	1.892	1.918	01/13/2025	1,565
037833DV9	40499	APPLE INC	05/11/2020	6,983,428.15	7,000,000.00	7,071,405.60	0.750	0.830	0.842	05/11/2023	952
037833DX5	40553	APPLE INC	08/20/2020	29,930,812.67	30,000,000.00	30,040,247.10	0.550	0.589	0.597	08/20/2025	1,784
084670BQ0	38830	BERKSHIRE HATHWY	06/29/2018	9,975,114.34	10,000,000.00	10,072,221.20	2.200	2.732	2.770	03/15/2021	165
084670BJ6	39496	BERKSHIRE HATHWY	04/30/2019	10,605,054.00	10,500,000.00	11,127,697.88	3.000	2.517	2.552	02/11/2023	863
084670BR8	39544	BERKSHIRE HATHWY	05/16/2019	16,677,070.46	16,624,000.00	17,511,592.43	2.750	2.576	2.611	03/15/2023	895

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Corporate Bonds											
084664BQ3	39658	BERKSHIRE HATHWY	07/03/2019	10,063,021.74	10,000,000.00	10,115,684.90	4.250	1.995	2.023	01/15/2021	106
084670BR8	40080	BERKSHIRE HATHWY	11/26/2019	22,070,564.46	21,623,000.00	22,777,500.19	2.750	1.850	1.876	03/15/2023	895
19416QEL0	39553	COLGATE-PALMOLIVE CO	05/20/2019	9,481,449.34	9,506,000.00	9,892,193.70	2.250	2.344	2.377	11/15/2022	775
166764BG4	39549	CHEVRON CORP.	05/17/2019	8,555,652.58	8,575,000.00	8,662,254.57	2.100	2.438	2.472	05/16/2021	227
166764BN9	39573	CHEVRON CORP.	05/24/2019	8,879,116.65	8,885,000.00	9,144,703.04	2.498	2.510	2.545	03/03/2022	518
166764AB6	40454	CHEVRON CORP.	04/13/2020	23,645,988.24	23,318,000.00	24,207,077.10	2.355	1.668	1.691	12/05/2022	795
166764BV1	40500	CHEVRON CORP.	05/11/2020	5,000,000.00	5,000,000.00	5,096,700.00	1.141	1.125	1.141	05/11/2023	952
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	14,960,160.75	0.687	0.677	0.687	08/12/2025	1,776
02079KAA5	38601	GOOGLE INC	04/16/2018	16,800,064.51	16,705,000.00	17,064,835.72	3.625	2.645	2.682	05/19/2021	230
478160CD4	40031	JOHNSON & JOHNSON	11/12/2019	19,557,976.62	19,445,000.00	19,947,402.22	2.250	1.805	1.830	03/03/2022	518
191216BT6	38529	Coca-Cola Co	03/19/2018	7,495,798.56	7,500,000.00	7,508,680.58	1.875	2.646	2.682	10/27/2020	26
59217GEE5	40238	MET LIFE GLOBAL FUNDING	01/13/2020	10,006,850.00	10,000,000.00	10,339,584.30	1.950	1.892	1.918	01/13/2023	834
594918BW3	39355	MICROSOFT CORP	03/27/2019	20,015,648.20	20,000,000.00	20,554,702.80	2.400	2.305	2.337	02/06/2022	493
594918BW3	39361	MICROSOFT CORP	03/29/2019	20,033,624.15	20,000,000.00	20,554,702.80	2.400	2.235	2.266	02/06/2022	493
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,541,055.62	6,500,000.00	6,995,168.44	2.875	2.635	2.672	02/06/2024	1,223
594918BQ6	40005	MICROSOFT CORP	11/01/2019	10,878,269.82	10,815,000.00	11,292,193.38	2.000	1.762	1.786	08/08/2023	1,041
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,759,578.12	11,385,000.00	12,228,152.15	2.450	1.526	1.548	07/15/2024	1,383
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	11,983,061.19	11,610,000.00	12,240,299.12	1.750	0.938	0.951	11/15/2024	1,506
742718EQ8	38524	PROCTER & GAMBLE	03/15/2018	19,780,384.10	20,000,000.00	20,324,655.20	1.700	2.728	2.766	11/03/2021	398
742718EQ8	38526	PROCTER & GAMBLE	03/16/2018	9,892,147.51	10,000,000.00	10,162,327.60	1.700	2.709	2.747	11/03/2021	398
89233P5F9	39332	TOYOTA MOTOR CREDIT	03/21/2019	11,283,759.80	11,213,000.00	11,540,159.68	3.400	2.675	2.712	09/15/2021	349
89236TFX8	39439	TOYOTA MOTOR CREDIT	04/12/2019	24,991,964.58	25,000,000.00	25,857,906.00	2.650	2.635	2.671	04/12/2022	558
89236TFX8	39452	TOYOTA MOTOR CREDIT	04/17/2019	14,991,465.91	15,000,000.00	15,514,743.60	2.650	2.652	2.688	04/12/2022	558
89236TGT6	40326	TOYOTA MOTOR CREDIT	02/13/2020	29,982,446.00	30,000,000.00	31,343,122.80	1.800	1.789	1.814	02/13/2025	1,596
90327QD48	40477	USAA CAPITAL CORP	04/21/2020	2,497,355.05	2,500,000.00	2,563,746.58	1.500	1.520	1.542	05/01/2023	942
90331HPA5	39207	U S BANK	02/04/2019	2,999,584.88	3,000,000.00	3,021,040.65	3.000	2.974	3.016	02/04/2021	126
90331HPC1	39569	U S BANK	05/23/2019	14,991,284.44	15,000,000.00	15,553,062.60	2.650	2.650	2.687	05/23/2022	599
90331HPF4	40117	U S BANK	12/09/2019	28,982,048.22	29,000,000.00	29,990,142.94	1.950	1.950	1.977	01/09/2023	830
90331HPF4	40154	U S BANK	12/13/2019	11,000,000.00	11,000,000.00	11,375,571.46	1.950	1.922	1.949	01/09/2023	830
90331HPL1	40268	U S BANK	01/21/2020	19,963,316.67	20,000,000.00	21,122,934.20	2.050	2.066	2.095	01/21/2025	1,573
92826CAC6	39527	VISA	05/09/2019	11,198,013.32	11,156,000.00	11,720,280.86	2.800	2.583	2.619	12/14/2022	804
92826CAB8	39917	VISA	10/07/2019	7,143,282.45	7,135,000.00	7,150,677.59	2.200	1.554	1.576	12/14/2020	74

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Corporate Bonds											
931142EA7	38076	WALMART	10/20/2017	6,999,338.24	7,000,000.00	7,023,976.26	1.900	1.920	1.947	12/15/2020	75
931142EL3	39714	WALMART	07/29/2019	5,119,338.20	5,000,000.00	5,432,654.85	2.850	2.148	2.178	07/08/2024	1,376
931142EK5	39996	WALMART	10/30/2019	10,393,401.22	10,000,000.00	10,803,758.10	3.400	1.878	1.904	06/26/2023	998
931142DV2	40315	WALMART	02/07/2020	28,967,463.38	27,975,000.00	30,298,171.29	2.650	1.741	1.765	12/15/2024	1,536
30231GAV4	38852	EXXON MOBIL CORP	09/10/2018	9,973,838.38	10,000,000.00	10,066,108.50	2.222	2.837	2.876	03/01/2021	151
30231GBB7	39747	EXXON MOBIL CORP	08/16/2019	5,000,000.00	5,000,000.00	5,148,106.15	1.902	1.875	1.902	08/16/2022	684
30231GAV4	39951	EXXON MOBIL CORP	10/22/2019	11,985,568.24	11,963,000.00	12,042,085.60	2.222	1.736	1.761	03/01/2021	151
30231GAC6	39998	EXXON MOBIL CORP	10/31/2019	5,197,388.18	5,000,000.00	5,408,254.60	3.176	1.950	1.977	03/15/2024	1,261
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	16,437,852.75	2.992	2.951	2.992	03/19/2025	1,630
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,323,729.36	5,000,000.00	5,404,062.75	2.709	1.184	1.200	03/06/2025	1,617
			Subtotal and Average	693,041,879.70	688,933,000.00	713,199,171.77		2.027	2.055		830
Asset Backed Securities (ABS)											
02007TAC9	40134	ALLY Auto Receivables Trust	12/11/2019	12,997,761.40	13,000,000.00	13,227,064.50	1.840	1.829	1.854	06/17/2024	1,355
05522RCZ9	39062	BANK OF AMERICA CREDIT CARD	12/12/2018	20,147,080.47	20,140,000.00	20,440,500.88	3.000	2.862	2.902	09/15/2023	1,079
05522RDA3	39082	BANK OF AMERICA CREDIT CARD	12/18/2018	15,000,585.94	15,000,000.00	15,340,192.50	3.100	3.064	3.107	12/15/2023	1,170
05522RCY2	39220	BANK OF AMERICA CREDIT CARD	02/08/2019	24,936,523.44	25,000,000.00	25,231,027.50	2.700	2.716	2.753	07/17/2023	1,019
05522RCY2	39320	BANK OF AMERICA CREDIT CARD	03/19/2019	19,987,500.00	20,000,000.00	20,184,822.00	2.700	2.711	2.749	07/17/2023	1,019
05586VAD4	39327	BMW VEHICLE LEASE TRUST	03/20/2019	7,498,898.25	7,500,000.00	7,620,207.75	2.920	2.906	2.946	08/22/2022	690
09659QAD9	38412	BMW VEHICLE OWNER TRUST	01/24/2018	8,890,979.19	8,891,068.10	8,933,970.17	2.350	2.329	2.362	04/25/2022	571
05588CAC6	39861	BMW VEHICLE OWNER TRUST	09/18/2019	17,247,681.60	17,250,000.00	17,561,964.52	1.920	1.907	1.934	01/25/2024	1,211
09661RAD3	40530	BMW VEHICLE OWNER TRUST	07/15/2020	8,499,358.25	8,500,000.00	8,521,833.10	0.480	0.477	0.484	10/25/2024	1,485
161571HN7	38708	CHASE ISSUANCE TRUST (ABS)	05/10/2018	37,000,000.00	37,000,000.00	37,031,779.30	0.362	1.140	1.155	04/17/2023	928
161571HP2	40336	CHASE ISSUANCE TRUST (ABS)	02/18/2020	26,993,814.30	27,000,000.00	27,772,575.30	1.530	1.523	1.544	01/15/2025	1,567
14041NFU0	39811	Capital One Multi Execution Tr	09/05/2019	34,991,187.00	35,000,000.00	35,956,112.50	1.720	1.711	1.735	08/15/2024	1,414
14042WAC4	39586	Capital One Prime Auto Receiv	05/30/2019	8,998,176.60	9,000,000.00	9,204,380.10	2.510	2.500	2.535	11/15/2023	1,140
14043MAC5	40340	Capital One Prime Auto Receiv	02/19/2020	24,994,685.00	25,000,000.00	25,553,590.00	1.600	1.592	1.614	11/15/2024	1,506
254683CH6	40411	Discover Card Execution Note	03/23/2020	15,131,250.00	15,000,000.00	15,444,087.00	3.320	2.792	2.831	03/15/2024	1,261
36259KAD9	40341	GM Fin'cl Auto Leasing Trust	02/19/2020	4,999,550.00	5,000,000.00	5,075,272.00	1.670	1.659	1.682	12/20/2022	810
36259PAD8	40512	GM Fin'cl Auto Leasing Trust	06/17/2020	1,499,805.75	1,500,000.00	1,512,183.00	0.800	0.798	0.809	07/20/2023	1,022
362569AC9	40623	GM Fin'cl Auto Leasing Trust	09/29/2020	8,499,185.70	8,500,000.00	8,500,000.00	0.450	0.450	0.456	08/21/2023	1,054
43811BAC8	37976	HONDA AUTO RECEIVABLES OWNER T	06/27/2017	1,766,827.84	1,766,980.68	1,768,885.49	1.680	1.666	1.690	08/16/2021	319

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Asset Backed Securities (ABS)											
43814UAG4	38738	HONDA AUTO RECEIVABLES OWNER T	05/30/2018	6,579,902.09	6,580,045.53	6,655,105.43	3.010	2.988	3.030	05/18/2022	594
43815AAC6	39013	HONDA AUTO RECEIVABLES OWNER T	11/28/2018	19,255,638.22	19,258,517.36	19,636,169.18	3.160	3.144	3.188	01/17/2023	838
43814WAC9	39269	HONDA AUTO RECEIVABLES OWNER T	02/27/2019	13,749,631.50	13,750,000.00	14,052,267.63	2.830	2.809	2.848	03/20/2023	900
43815MAC0	39582	HONDA AUTO RECEIVABLES OWNER T	05/29/2019	16,999,365.90	17,000,000.00	17,426,286.90	2.520	2.500	2.535	06/21/2023	993
43815NAC8	39777	HONDA AUTO RECEIVABLES OWNER T	08/27/2019	7,249,939.83	7,250,000.00	7,388,088.58	1.780	1.762	1.787	08/15/2023	1,048
43813RAC1	40346	HONDA AUTO RECEIVABLES OWNER T	02/26/2020	16,496,766.00	16,500,000.00	16,888,784.55	1.610	1.602	1.625	04/21/2024	1,298
44891JAC2	40017	HYUNDAI AUTO RECEIVABLES TRUST	11/06/2019	11,749,458.33	11,750,000.00	12,006,604.73	1.940	1.923	1.950	02/15/2024	1,232
41284UAD6	40294	Harley-Davidson Motorcycle	01/29/2020	9,997,819.00	10,000,000.00	10,165,542.00	1.870	1.861	1.886	10/15/2024	1,475
47788CAC6	38476	JOHN DEERE OWNER TRUST	02/28/2018	2,411,247.38	2,411,420.76	2,424,615.81	2.660	2.641	2.678	04/18/2022	564
477870AC3	39706	JOHN DEERE OWNER TRUST	07/24/2019	8,748,142.38	8,750,000.00	8,957,337.38	2.210	2.199	2.230	12/15/2023	1,170
47787NAC3	40533	JOHN DEERE OWNER TRUST	07/22/2020	4,499,314.20	4,500,000.00	4,511,678.85	0.510	0.510	0.517	11/15/2024	1,506
58772TAC4	39190	MERCEDES-BENZ AUTO LEASE TRUST	01/30/2019	7,100,169.58	7,100,377.62	7,151,495.37	3.100	3.079	3.122	11/15/2021	410
58769QAC5	40062	MERCEDES-BENZ AUTO LEASE TRUST	11/20/2019	9,998,410.00	10,000,000.00	10,153,120.00	2.000	1.991	2.019	10/15/2022	744
58770FAC6	40392	MERCEDES-BENZ AUTO LEASE TRUST	03/17/2020	29,889,843.75	30,000,000.00	30,488,493.00	1.840	2.080	2.109	12/15/2022	805
58770FAC6	40410	MERCEDES-BENZ AUTO LEASE TRUST	03/23/2020	5,895,000.00	6,000,000.00	6,097,698.60	1.840	3.073	3.116	12/15/2022	805
58769EAB4	40608	MERCEDES-BENZ AUTO LEASE TRUST	09/23/2020	6,499,407.85	6,500,000.00	6,500,000.00	0.310	0.313	0.317	02/15/2023	867
58769TAD7	39883	MERCEDES -BENZ AUTO REC TRUST	09/25/2019	26,996,282.10	27,000,000.00	27,598,455.00	1.930	1.917	1.944	03/15/2024	1,261
58769VAC4	40515	MERCEDES -BENZ AUTO REC TRUST	06/23/2020	4,999,609.50	5,000,000.00	5,021,182.00	0.550	0.546	0.554	02/18/2025	1,601
65478DAD9	38475	NISSAN AUTO LEASE TRUST	02/28/2018	7,306,239.56	7,307,074.76	7,354,891.53	2.650	2.585	2.621	05/16/2022	592
65479HAC1	39578	Nissan Auto Receivables Owner	05/28/2019	19,995,478.00	20,000,000.00	20,495,668.00	2.500	2.489	2.523	11/15/2023	1,140
89238KAD4	38137	TOYOTA AUTO REC OWNER TRUST	11/15/2017	6,324,781.61	6,325,364.81	6,350,644.13	1.930	1.914	1.940	01/18/2022	474
89231PAD0	38958	TOYOTA AUTO REC OWNER TRUST	11/07/2018	9,997,837.00	10,000,000.00	10,180,444.00	3.180	3.167	3.211	03/15/2023	895
89233MAD5	40038	TOYOTA AUTO REC OWNER TRUST	11/13/2019	19,498,592.10	19,500,000.00	19,960,724.55	1.920	1.904	1.931	01/15/2024	1,201
92868LAD3	40416	VOLKSWAGEN AUTO LOAN ENHANCED	03/24/2020	15,713,115.11	15,777,828.86	16,014,182.31	3.020	3.281	3.326	11/21/2022	781
92867XAD8	39913	Volkswagen Auto Lease Trust	10/04/2019	10,499,834.10	10,500,000.00	10,695,130.95	1.990	1.971	1.999	11/21/2022	781
92349GAA9	39612	VERIZON OWNER TRUST	06/12/2019	34,997,553.50	35,000,000.00	35,838,208.00	2.330	2.312	2.344	12/20/2023	1,175
92348AAA3	39920	VERIZON OWNER TRUST	10/08/2019	23,998,149.60	24,000,000.00	24,564,679.20	1.940	1.924	1.951	04/20/2024	1,297
92290BAA9	40549	VERIZON OWNER TRUST	08/12/2020	29,243,857.50	29,250,000.00	29,278,109.25	0.470	0.473	0.480	02/20/2025	1,603
			Subtotal and Average	686,772,236.42	687,058,678.48	698,736,054.54		2.044	2.073		1,120
Municipal Bonds											
13063DVM7	40577	CALIFORNIA STATE	09/09/2020	30,517,284.62	26,650,000.00	30,557,956.00	5.000	0.266	0.270	11/01/2023	1,126

Fund COMM -COMMINGLED POOL
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
13063CP87	36731	CALIFORNIA ST	04/28/2016	14,992,446.70	15,000,000.00	15,084,150.00	1.500	1.608	1.630	04/01/2021	182
65887PHS7	37523	North Dakota State Finance	03/06/2017	517,270.15	500,000.00	524,000.00	5.000	1.400	1.420	10/01/2021	365
7976466Q4	40498	SAN FRANCISCO CITY & CNTY CA	05/07/2020	1,336,601.95	1,250,000.00	1,353,500.00	5.000	0.877	0.889	06/15/2022	622
91412GWY7	39314	UNIVERSITY CALIFORNIA REVS	03/15/2019	4,016,044.63	4,000,000.00	4,159,360.00	2.826	2.530	2.566	05/15/2022	591
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	1,056,990.00	2.657	2.620	2.657	05/15/2023	956
91412HEW9	39322	UNIVERSITY CALIFORNIA REVS	03/19/2019	665,000.00	665,000.00	689,152.80	2.608	2.571	2.606	05/15/2022	591
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	5,043,650.00	0.883	0.870	0.883	05/15/2025	1,687
917542WF5	40481	UTAH ST	04/23/2020	3,337,902.18	3,000,000.00	3,398,760.00	5.000	0.828	0.840	07/01/2023	1,003
			Subtotal and Average	61,382,550.23	57,065,000.00	61,867,518.80		0.908	0.921		873
Commercial Paper, Discount											
02314PK67	40545	Amazon	08/07/2020	49,999,385.30	50,000,000.00	49,999,416.50	0.090	0.090	0.091	10/06/2020	5
14178LK58	40449	CARGILL INC	04/09/2020	19,997,039.51	20,000,000.00	19,999,694.40	1.350	1.359	1.378	10/05/2020	4
14178LKK5	40455	CARGILL INC	04/13/2020	14,989,466.76	15,000,000.00	14,999,129.10	1.400	1.433	1.453	10/19/2020	18
43851TN44	40451	HONEYWELL	04/09/2020	49,815,976.27	50,000,000.00	49,978,133.50	1.400	1.433	1.453	01/04/2021	95
45920FKW7	40428	IBM	03/27/2020	24,973,653.04	25,000,000.00	24,997,708.25	1.300	1.335	1.353	10/30/2020	29
46640PP56	40542	J P Morgan Securities	08/03/2020	49,957,665.88	50,000,000.00	49,967,526.00	0.240	0.245	0.249	02/05/2021	127
46640PSU8	40562	J P Morgan Securities	09/02/2020	49,920,218.67	50,000,000.00	49,916,666.50	0.240	0.242	0.246	05/28/2021	239
19121ANU1	40372	Coca-Cola Co	03/12/2020	49,822,214.21	50,000,000.00	49,970,000.00	1.080	1.104	1.119	01/28/2021	119
59157TT45	40587	METLIFE SHORT TERM FUND	09/11/2020	49,931,779.45	50,000,000.00	49,945,111.00	0.200	0.202	0.205	06/04/2021	246
59157TTJ2	40616	METLIFE SHORT TERM FUND	09/25/2020	34,949,540.84	35,000,000.00	34,959,400.00	0.200	0.202	0.205	06/18/2021	260
71344TKT8	40421	PEPSICO INC	03/25/2020	59,901,621.98	60,000,000.00	59,995,050.00	2.250	2.323	2.355	10/27/2020	26
30229AT17	40579	EXXON MOBIL CORP	09/09/2020	49,935,980.18	50,000,000.00	49,945,778.00	0.190	0.192	0.194	06/01/2021	243
30229ATJ8	40618	Exxon Mobil Group	09/28/2020	49,931,528.99	50,000,000.00	49,942,000.00	0.190	0.192	0.194	06/18/2021	260
			Subtotal and Average	554,126,071.08	555,000,000.00	554,615,613.25		0.745	0.756		141
Federal Agency Discount Notes											
313385BE5	40457	FHLB DISCOUNT	04/14/2020	65,943,236.95	66,000,000.00	65,980,200.00	0.260	0.264	0.267	01/29/2021	120
31315KM98	40450	FARMER MAC DISCOUNT NOTE	04/09/2020	59,985,179.38	60,000,000.00	59,996,266.80	0.280	0.284	0.288	11/02/2020	32
76116FAE7	40426	REFCORP	03/26/2020	34,990,378.94	35,000,000.00	34,998,148.50	0.708	0.720	0.730	10/15/2020	14
			Subtotal and Average	160,918,795.27	161,000,000.00	160,974,615.30		0.371	0.376		64

Fund COMM -COMMINGLED POOL
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Treasury Bills											
912796UC1	40627	U.S. TREASURY NOTES	09/30/2020	49,984,427.83	50,000,000.00	49,983,250.00	0.095	0.096	0.097	01/28/2021	119
			Subtotal and Average	49,984,427.83	50,000,000.00	49,983,250.00		0.096	0.098		119
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2015	42,919,834.91	42,919,834.91	42,919,834.91	0.686	0.676	0.686		1
			Subtotal and Average	42,919,834.91	42,919,834.91	42,919,834.91		0.677	0.686		1
Money Market											
SYS40461	40461	Dreyfus Government Cash Mgmt	04/15/2020	400,059,482.85	400,059,482.85	400,059,482.85	0.030	0.029	0.030		1
SYS37590	37590	J P MORGAN US GOVT MMF	02/27/2017	3,095.31	3,095.31	3,095.31	0.010	0.009	0.010		1
SYS23519	23519	BLACKKROCK TREASURY LIQ FUND	02/01/2008	545,610,223.78	545,610,223.78	545,610,223.78	0.030	0.029	0.030		1
			Subtotal and Average	945,672,801.94	945,672,801.94	945,672,801.94		0.030	0.030		1
Other -Floaters -Daily Reset											
459058JJ3	40600	INTL BANK RECON & DEVELOP	09/18/2020	45,000,000.00	45,000,000.00	44,957,124.00	0.390	0.405	0.411	09/18/2025	1,813
			Subtotal and Average	45,000,000.00	45,000,000.00	44,957,124.00		0.405	0.411		1,813
Agency -Floaters -Daily Reset											
31422BM64	40547	FARMER MAC	08/11/2020	25,000,000.00	25,000,000.00	24,990,672.75	0.190	0.202	0.205	08/11/2022	679
31422BR36	40614	FARMER MAC	09/25/2020	35,000,000.00	35,000,000.00	34,979,145.95	0.240	0.243	0.246	09/25/2023	1,089
3133EL4V3	40559	FFCB NOTES	08/28/2020	74,993,101.79	75,000,000.00	75,008,634.00	0.155	0.154	0.157	07/25/2022	662
			Subtotal and Average	134,993,101.79	135,000,000.00	134,978,452.70		0.187	0.189		775
Supranationals -Green Bond											
45818WBU9	38324	IADB	12/21/2017	25,000,000.00	25,000,000.00	24,998,075.25	0.325	1.503	1.524	01/15/2022	471
			Subtotal and Average	25,000,000.00	25,000,000.00	24,998,075.25		1.503	1.524		471
Supranationals											
45818WBP0	38317	IADB	12/21/2017	45,014,256.39	45,000,000.00	45,011,032.65	0.345	1.375	1.394	07/15/2022	652
45818WBM7	38385	IADB	01/12/2018	20,029,327.81	20,000,000.00	20,015,447.20	0.475	1.624	1.647	07/15/2021	287
45818WBM7A	38739	IADB	05/30/2018	10,019,401.40	10,000,000.00	10,007,723.60	1.419	1.844	1.870	07/15/2021	287
4581X0DF2	39495	IADB	04/29/2019	17,115,504.33	17,000,000.00	18,291,895.62	2.625	2.372	2.405	01/16/2024	1,202
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,024,722.55	5,000,000.00	5,368,732.50	2.500	2.315	2.347	03/19/2024	1,265

Fund COMM -COMMINGLED POOL
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Supranationals											
45905U5S9	40146	INTL BANK RECON & DEVELOP	12/12/2019	25,000,000.00	25,000,000.00	25,076,902.00	2.000	1.767	1.791	12/12/2024	1,533
459058GH0	40161	INTL BANK RECON & DEVELOP	12/16/2019	40,327,323.40	40,000,000.00	40,824,000.00	2.750	1.698	1.722	07/23/2021	295
			Subtotal and Average	162,530,535.88	162,000,000.00	164,595,733.57		1.710	1.733		708
			Total Investments and Average	7,767,383,635.71	7,747,598,709.50	7,858,137,079.29		1.266	1.284		630

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Fund WK -WORKERS COMP
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3138LGKH8	39318	FNMA Multi-Family	03/19/2019	2,953,125.00	3,000,000.00	3,151,155.75	2.470	2.794	2.833	01/01/2024	1,187
3136AEX69	40525	FNMA Multi-Family	06/26/2020	453,464.86	436,581.44	452,473.05	2.389	0.728	0.739	01/25/2023	846
			Subtotal and Average	3,406,589.86	3,436,581.44	3,603,628.80		2.520	2.555		1,141
Federal Agency Bonds											
3133EJZU6	38872	FFCB NOTES	09/27/2018	2,997,053.18	3,000,000.00	3,078,299.25	2.850	2.915	2.956	09/20/2021	354
3133EJZH5	38879	FFCB NOTES	10/05/2018	995,638.49	1,000,000.00	1,051,173.26	2.800	2.997	3.038	09/13/2022	712
3133EJ3B3	39112	FFCB NOTES	12/24/2018	2,001,552.21	2,000,000.00	2,064,211.34	2.800	2.695	2.732	12/17/2021	442
3130A0F70	39114	FHLB NOTES	12/24/2018	1,524,717.72	1,500,000.00	1,647,599.33	3.375	2.778	2.817	12/08/2023	1,163
3137EAEC9	37310	FHLMC NOTES	12/30/2016	2,482,255.97	2,500,000.00	2,521,169.10	1.125	1.961	1.988	08/12/2021	315
3135G03U5	40497	FNMA NOTES	05/07/2020	1,502,109.86	1,500,000.00	1,520,321.81	0.625	0.585	0.593	04/22/2025	1,664
			Subtotal and Average	11,503,327.43	11,500,000.00	11,882,774.09		2.356	2.389		670
Federal Agency Bonds -CALLABLE											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,976,129.84	0.750	0.739	0.750	05/19/2025	1,691
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,984,086.56	0.750	0.739	0.750	05/19/2025	1,691
			Subtotal and Average	5,000,000.00	5,000,000.00	4,960,216.40		0.740	0.750		1,691
Money Market											
SYS34789	34789	BLACKKROCK TREASURY LIQ FUND	12/26/2013	9,617,292.44	9,617,292.44	9,617,292.44	0.030	0.029	0.030		1
			Subtotal and Average	9,617,292.44	9,617,292.44	9,617,292.44		0.030	0.030		1
			Total Investments and Average	29,527,209.73	29,553,873.88	30,063,911.73		1.344	1.362		679

Fund PCF -PARK CHARTER FUND
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133EJ3B3	39113	FFCB NOTES	12/24/2018	1,701,319.38	1,700,000.00	1,754,579.64	2.800	2.695	2.732	12/17/2021	442
3137EAEC9	37307	FHLMC NOTES	12/30/2016	496,451.19	500,000.00	504,233.82	1.125	1.961	1.988	08/12/2021	315
			Subtotal and Average	2,197,770.57	2,200,000.00	2,258,813.46		2.530	2.565		413
Money Market											
SYS33657	33657	BLACKKROCK TREASURY LIQ FUND	09/30/2012	2,142,068.61	2,142,068.61	2,142,068.61	0.030	0.029	0.030		1
			Subtotal and Average	2,142,068.61	2,142,068.61	2,142,068.61		0.030	0.030		1
			Total Investments and Average	4,339,839.18	4,342,068.61	4,400,882.07		1.296	1.314		209

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Fund SJE -SAN JOSE-EVERGREEN
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
010411AE6	39793	Alabama State	08/30/2019	516,636.76	500,000.00	520,075.00	5.000	0.947	0.960	08/01/2021	304
041042UP5	40021	ARKANSAS ST	11/07/2019	518,544.83	500,000.00	528,510.00	3.000	1.094	1.110	10/01/2022	730
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	527,170.06	500,000.00	544,505.00	5.000	1.844	1.870	08/01/2022	669
13063DSG4	40064	CALIFORNIA ST	11/20/2019	540,080.11	500,000.00	550,100.00	5.000	1.065	1.080	11/01/2022	761
20772JQ96	37546	Connecticut-F	03/09/2017	516,563.76	500,000.00	526,820.00	5.000	1.873	1.900	11/15/2021	410
246381NB9	39874	DELAWARE ST	09/23/2019	560,459.18	500,000.00	580,250.00	5.000	1.242	1.260	02/01/2024	1,218
373385CF8	40048	GEORGIA ST	11/15/2019	533,631.08	500,000.00	542,480.00	5.000	1.075	1.090	07/01/2022	638
419792JY3	39790	Hawaii State	08/30/2019	559,924.95	500,000.00	571,420.00	5.000	0.907	0.920	10/01/2023	1,095
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	209,667.04	200,000.00	214,532.00	5.000	1.607	1.630	04/01/2022	547
57582RWB8	39846	MASSACHUSETTS ST	09/13/2019	532,868.75	500,000.00	542,480.00	5.000	1.154	1.170	07/01/2022	638
57582RQU3	40039	MASSACHUSETTS ST	11/13/2019	111,505.76	100,000.00	114,830.00	5.000	1.154	1.170	11/01/2023	1,126
574193KT4	39795	MARYLAND ST	08/30/2019	107,170.20	100,000.00	108,882.00	5.000	1.006	1.020	08/01/2022	669
574193RL4	39807	MARYLAND ST	09/04/2019	555,132.20	500,000.00	568,285.00	5.000	1.006	1.020	08/01/2023	1,034
574193PA0	40057	MARYLAND ST	11/19/2019	321,073.15	300,000.00	326,646.00	5.000	1.085	1.100	08/01/2022	669
56052AZE9	39802	Maine State	09/03/2019	431,129.73	420,000.00	433,570.20	5.000	0.966	0.980	06/01/2021	243
60412AQP1	39803	MINNESOTA ST	09/03/2019	555,882.67	500,000.00	568,135.00	5.000	0.957	0.970	08/01/2023	1,034
6041297C4	39813	MINNESOTA ST	09/05/2019	535,852.01	500,000.00	544,310.00	5.000	1.006	1.020	08/01/2022	669
60412ADC4	40040	MINNESOTA ST	11/13/2019	427,847.12	400,000.00	435,448.00	5.000	1.115	1.131	08/01/2022	669
658256Z21	39792	NORTH CAROLINA ST	08/30/2019	552,633.01	500,000.00	564,475.00	5.000	0.956	0.970	06/01/2023	973
647293RQ4	39826	NEW MEXICO ST SEVERANCE TAX	09/10/2019	527,546.30	500,000.00	533,940.00	5.000	1.035	1.050	03/01/2022	516
677521Q82	37526	OHIO ST	03/08/2017	315,184.07	305,000.00	319,514.95	5.000	1.509	1.530	10/01/2021	365
677522XY5	39812	OHIO ST	09/05/2019	526,139.49	500,000.00	532,430.00	5.000	1.006	1.020	02/01/2022	488
677522Q80	40063	OHIO ST	11/20/2019	545,264.31	500,000.00	558,515.00	5.000	1.155	1.171	03/01/2023	881
68609BSH1	39791	OREGON ST	08/30/2019	570,548.43	500,000.00	585,380.00	5.000	0.948	0.961	05/01/2024	1,308
68609TJY5	39873	OREGON ST	09/23/2019	204,916.84	200,000.00	206,462.00	5.000	1.242	1.260	06/01/2021	243
882723RA9	40026	TEXAS STATE REFUNDING	11/08/2019	547,321.75	500,000.00	559,840.00	5.000	1.114	1.130	04/01/2023	912
917542UG5	40033	UTAH ST	11/12/2019	551,693.28	500,000.00	566,460.00	5.000	1.134	1.150	07/01/2023	1,003
9242582V7	39794	VERMONT ST	08/30/2019	546,891.12	500,000.00	557,325.00	5.000	0.956	0.970	02/15/2023	867
93974CC65	37524	WASHINGTON ST	03/08/2017	513,169.67	500,000.00	518,180.00	5.000	1.352	1.371	07/01/2021	273
93974DM70	40027	WASHINGTON ST	11/08/2019	628,320.06	550,000.00	649,643.50	5.000	1.154	1.170	08/01/2024	1,400
97705MFT7	37717	WISCONSIN STATE	03/29/2017	525,169.30	500,000.00	538,350.00	5.000	1.647	1.670	05/01/2022	577
956553XU0	40032	West Virginia State	11/12/2019	620,881.19	565,000.00	636,726.75	5.000	1.183	1.200	06/01/2023	973

Fund SJE -SAN JOSE-EVERGREEN
Investments by Fund
September 30, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
			Subtotal and Average	15,236,818.18	14,140,000.00	15,548,520.40		1.161	1.178		776
Money Market -Tax Exempt											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	5,747,256.43	5,747,256.43	5,747,256.43	0.030	0.029	0.030		1
			Subtotal and Average	5,747,256.43	5,747,256.43	5,747,256.43		0.030	0.030		1
			Total Investments and Average	20,984,074.61	19,887,256.43	21,295,776.83		0.851	0.863		563

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
July 1, 2020 - September 30, 2020
Sorted by Transaction Date - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Purchase	07/01/2020	FHLMC Multi-Family	18,339,847.71			-18,339,847.71
38352	COMM	3134GSAX3	FEDERAL HOME LN	Redemption	07/01/2020	FHLMC NOTES		25,000,000.00		25,000,000.00
38352	COMM	3134GSAX3	FEDERAL HOME LN	Interest	07/01/2020	FHLMC NOTES			277,500.00	277,500.00
40391	COMM	31422BWJ5	FEDERAL AGRIC	Interest	07/01/2020	FARMER MAC			11,488.89	11,488.89
40481	COMM	917542WF5	UTAH ST, GO BDS	Interest	07/01/2020	UTAH ST			51,666.67	51,666.67
40481	COMM	917542WF5	UTAH ST, GO BDS	Accr Int	07/01/2020	UTAH ST		23,333.33	-23,333.33	0.00
		Totals for 07/01/2020					18,339,847.71	25,023,333.33	317,322.23	7,000,807.85
40304	COMM	21684XDW3	COOPERATIEVE	Redemption	07/02/2020	RABOBANK		50,000,000.00		50,000,000.00
40044	COMM	3135G0V75	FEDERAL NATL MTG	Interest	07/02/2020	FNMA NOTES			218,750.00	218,750.00
40304	COMM	21684XDW3	COOPERATIEVE	Interest	07/02/2020	RABOBANK			341,666.67	341,666.67
34292	COMM	SYS34292	MSTI 0.%	Interest	07/02/2020	MORGAN STANLEY			3.79	3.79
34292	COMM	SYS34292	MSTI 0.%	Purchase	07/02/2020	MORGAN STANLEY	3.79			-3.79
37590	COMM	SYS37590	JPM TE 0.44%	Interest	07/02/2020	J P MORGAN US			8,601.83	8,601.83
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	07/02/2020	J P MORGAN US	8,601.83			-8,601.83
40461	COMM	SYS40461	DGCXX 0.%	Interest	07/02/2020	Dreyfus Government			13,939.64	13,939.64
40461	COMM	SYS40461	DGCXX 0.%	Purchase	07/02/2020	Dreyfus Government	13,939.64			-13,939.64
		Totals for 07/02/2020					22,545.26	50,000,000.00	582,961.93	50,560,416.67
37582	COMM	3135G0S38	FEDERAL NATL MTG	Interest	07/06/2020	FNMA NOTES			100,000.00	100,000.00
38079	COMM	3135G0S38	FEDERAL NATL MTG	Interest	07/06/2020	FNMA NOTES			100,000.00	100,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTG	Interest	07/06/2020	FNMA NOTES			113,950.00	113,950.00
38837	COMM	3133EJTT6	FEDERAL FARM CR	Interest	07/06/2020	FFCB NOTES			65,625.00	65,625.00
38838	COMM	3133EJTT6	FEDERAL FARM CR	Interest	07/06/2020	FFCB NOTES			65,625.00	65,625.00
40218	COMM	3134GUF21	FEDERAL HOME LN	Interest	07/06/2020	FHLMC NOTES			240,000.00	240,000.00
		Totals for 07/06/2020							685,200.00	685,200.00
40233	COMM	3135G0X24	FEDERAL NATL MTG	Interest	07/07/2020	FNMA NOTES			119,843.75	119,843.75
		Totals for 07/07/2020							119,843.75	119,843.75
39714	COMM	931142EL3	WALMART INC, SR	Interest	07/08/2020	WALMART			71,250.00	71,250.00
		Totals for 07/08/2020							71,250.00	71,250.00
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Purchase	07/09/2020	FHLMC Multi-Family	20,380,689.98			-20,380,689.98
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	07/09/2020	J P MORGAN US		200,008,601.83		200,008,601.83
40461	COMM	SYS40461	DGCXX 0.%	Redemption	07/09/2020	Dreyfus Government		200,000,000.00		200,000,000.00
40117	COMM	90331HPF4	USB 1.95% MAT	Interest	07/09/2020	U S BANK			329,875.00	329,875.00

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40154	COMM	90331HPF4	USB 1.95% MAT	Interest	07/09/2020	U S BANK			125,125.00	125,125.00
40154	COMM	90331HPF4	USB 1.95% MAT	Accr Int	07/09/2020	U S BANK		2,383.33	-2,383.33	0.00
		Totals for 07/09/2020					20,380,689.98	400,010,985.16	452,616.67	380,082,911.85
40107	COMM	17305TM25	CITINA 1.84% MAT	Redemption	07/10/2020	CITI BANK NA		30,000,000.00		30,000,000.00
40107	COMM	17305TM25	CITINA 1.84% MAT	Interest	07/10/2020	CITI BANK NA			332,733.33	332,733.33
40234	COMM	3134GUQ94	FEDERAL HOME LN	Interest	07/10/2020	FHLMC NOTES			180,000.00	180,000.00
		Totals for 07/10/2020						30,000,000.00	512,733.33	30,512,733.33
39157	COMM	3133EJ4Q9	FEDERAL FARM CR	Interest	07/13/2020	FFCB NOTES			255,000.00	255,000.00
40083	COMM	3137EADB2	FEDERAL HOME LN	Interest	07/13/2020	FHLMC NOTES			237,500.00	237,500.00
40238	COMM	59217GEE5	MET LI 1.95% MAT	Interest	07/13/2020	MET LIFE GLOBAL			97,500.00	97,500.00
40274	COMM	037833DF4	APPLE INC, SR GLBL	Interest	07/13/2020	APPLE INC			68,750.00	68,750.00
40274	COMM	037833DF4	APPLE INC, SR GLBL	Accr Int	07/13/2020	APPLE INC		3,819.44	-3,819.44	0.00
		Totals for 07/13/2020						3,819.44	654,930.56	658,750.00
40250	COMM	63763PGE3	NSCCPP DISC NOTE	Redemption	07/14/2020	NATL SEC		30,000,000.00		30,000,000.00
40516	COMM	63763PGE3	NSCCPP DISC NOTE	Redemption	07/14/2020	NATL SEC		40,000,000.00		40,000,000.00
		Totals for 07/14/2020						70,000,000.00		70,000,000.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Purchase	07/15/2020	BMW VEHICLE	8,499,358.25			-8,499,358.25
40531	COMM	3133ELT95	FEDERAL FARM CR	Purchase	07/15/2020	FFCB NOTES	7,997,048.89			-7,997,048.89
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Purchase	07/15/2020	FNMA NOTES	10,000,000.00			-10,000,000.00
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Purchase	07/15/2020	FNMA NOTES	5,518,000.00			-5,518,000.00
40461	COMM	SYS40461	DGCXX 0.%	Purchase	07/15/2020	Dreyfus Government	150,000,000.00			-150,000,000.00
8506	COMM	SYS8506	LAIF 1.65%	Purchase	07/15/2020	LOCAL AGENCY	156,036.73			-156,036.73
39682	COMM	3134GTA52	FHLMC 2.3% MAT	Redemption	07/15/2020	FHLMC NOTES		15,000,000.00		15,000,000.00
38317	COMM	45818WBP0	IADB 1.42917% MAT	Interest	07/15/2020	IADB			146,700.00	146,700.00
38324	COMM	45818WBU9	IADB 1.64203% MAT	Interest	07/15/2020	IADB			79,250.00	79,250.00
38385	COMM	45818WBM7	IADB 1.92152% MAT	Interest	07/15/2020	IADB			71,800.00	71,800.00
38739	COMM	45818WBM7A	IADB 1.92152% MAT	Interest	07/15/2020	IADB			35,900.00	35,900.00
39658	COMM	084664BQ3	BERKSHIRE	Interest	07/15/2020	BERKSHIRE			212,500.00	212,500.00
39682	COMM	3134GTA52	FHLMC 2.3% MAT	Interest	07/15/2020	FHLMC NOTES			172,500.00	172,500.00
40337	COMM	742651DP4	PEFCO 2.45% MAT	Interest	07/15/2020	PRIVATE EXPORT			139,466.25	139,466.25
40337	COMM	742651DP4	PEFCO 2.45% MAT	Accr Int	07/15/2020	PRIVATE EXPORT		25,568.81	-25,568.81	0.00
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	07/15/2020	HONDA AUTO			6,628.27	6,628.27
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	07/15/2020	HONDA AUTO		1,033,555.24		1,033,555.24
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	07/15/2020	TOYOTA AUTO REC			16,645.37	16,645.37
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	07/15/2020	TOYOTA AUTO REC		1,404,538.03		1,404,538.03
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	07/15/2020	NISSAN AUTO			23,852.35	23,852.35
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	07/15/2020	NISSAN AUTO		1,194,602.61		1,194,602.61
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	07/15/2020	JOHN DEERE			8,151.64	8,151.64

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38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	07/15/2020	JOHN DEERE		379,894.14		379,894.14
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	07/15/2020	CHASE ISSUANCE			11,863.13	11,863.13
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	07/15/2020	CHASE ISSUANCE		1,211,010.06		1,211,010.06
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	07/15/2020	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	07/15/2020	TOYOTA AUTO REC		323,278.94		323,278.94
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	07/15/2020	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	07/15/2020	HONDA AUTO		723,886.67		723,886.67
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	07/15/2020	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	07/15/2020	BANK OF AMERICA		576,295.30		576,295.30
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	07/15/2020	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	07/15/2020	BANK OF AMERICA		393,468.35		393,468.35
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	07/15/2020	MERCEDES-BENZ			25,833.33	25,833.33
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	07/15/2020	MERCEDES-BENZ		737,578.51		737,578.51
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	07/15/2020	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	07/15/2020	BANK OF AMERICA		745,761.70		745,761.70
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	07/15/2020	BANK OF AMERICA			45,000.00	45,000.00
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	07/15/2020	BANK OF AMERICA		597,754.22		597,754.22
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	07/15/2020	Nissan Auto Receivab			41,666.66	41,666.66
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	07/15/2020	Nissan Auto Receivab		513,830.29		513,830.29
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	07/15/2020	Capital One Prime Au			18,825.00	18,825.00
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	07/15/2020	Capital One Prime Au		231,193.64		231,193.64
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	07/15/2020	JOHN DEERE			16,114.59	16,114.59
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	07/15/2020	JOHN DEERE		216,359.90		216,359.90
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	07/15/2020	HONDA AUTO			10,754.16	10,754.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	07/15/2020	HONDA AUTO		198,686.53		198,686.53
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	07/15/2020	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	07/15/2020	Capital One Multi Ex		733,271.24		733,271.24
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	07/15/2020	MERCEDES -BENZ			43,650.01	43,650.01
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	07/15/2020	MERCEDES -BENZ		623,389.53		623,389.53
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	07/15/2020	HYUNDAI AUTO			18,995.84	18,995.84
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	07/15/2020	HYUNDAI AUTO		273,299.61		273,299.61
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	07/15/2020	TOYOTA AUTO REC			31,200.00	31,200.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	07/15/2020	TOYOTA AUTO REC		464,000.02		464,000.02
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	07/15/2020	MERCEDES-BENZ			16,666.67	16,666.67
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	07/15/2020	MERCEDES-BENZ		362,077.35		362,077.35
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	07/15/2020	ALLY Auto			19,933.33	19,933.33
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	07/15/2020	ALLY Auto		272,738.88		272,738.88
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	07/15/2020	Harley-Davidson Moto			15,583.33	15,583.33
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	07/15/2020	Harley-Davidson Moto		194,598.14		194,598.14
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	07/15/2020	CHASE ISSUANCE			34,425.00	34,425.00

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40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	07/15/2020	CHASE ISSUANCE		496,303.57		496,303.57
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	07/15/2020	Capital One Prime Au			33,333.33	33,333.33
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	07/15/2020	Capital One Prime Au		475,988.84		475,988.84
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	07/15/2020	MERCEDES-BENZ			45,999.99	45,999.99
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	07/15/2020	MERCEDES-BENZ		1,003,427.54		1,003,427.54
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	07/15/2020	MERCEDES-BENZ			9,200.00	9,200.00
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	07/15/2020	MERCEDES-BENZ		197,900.18		197,900.18
40411	COMM	254683CH6	DCENT 3.32% MAT	Interest	07/15/2020	Discover Card Execut			41,500.01	41,500.01
40411	COMM	254683CH6	DCENT 3.32% MAT	Redemption	07/15/2020	Discover Card Execut		366,529.63		366,529.63
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	07/15/2020	MERCEDES -BENZ			1,680.56	1,680.56
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	07/15/2020	MERCEDES -BENZ		87,411.38		87,411.38
8506	COMM	SYS8506	LAIF 1.65%	Interest	07/15/2020	LOCAL AGENCY			156,036.73	156,036.73
		Totals for 07/15/2020					182,170,443.87	31,058,198.85	1,805,378.39	-149,306,866.63
40532	COMM	91412HGE7	UNIVERSITY CALIF	Purchase	07/16/2020	UNIVERSITY	5,000,000.00			-5,000,000.00
39495	COMM	4581X0DF2	IADB 2.625% MAT	Interest	07/16/2020	IADB			223,125.00	223,125.00
40257	COMM	78012USR7	RBCNY 1.79963%	Interest	07/16/2020	Royal Bank of			13,547.10	13,547.10
		Totals for 07/16/2020					5,000,000.00		236,672.10	-4,763,327.90
40461	COMM	SYS40461	DGCXX 0.%	Purchase	07/17/2020	Dreyfus Government	100,000,000.00			-100,000,000.00
40004	COMM	13606B7L4	CIBCNY 1.83% MAT	Redemption	07/17/2020	Canadian IMP BK		75,000,000.00		75,000,000.00
40400	COMM	93114EGH4	WMTPP DISC NOTE	Redemption	07/17/2020	WALMART STORES		50,000,000.00		50,000,000.00
40443	COMM	63763PGH6	NSCCPP DISC NOTE	Redemption	07/17/2020	NATL SEC		50,000,000.00		50,000,000.00
40470	COMM	3134GVLJ5	FHLMC 1.15% MAT	Redemption	07/17/2020	FHLMC NOTES		25,000,000.00		25,000,000.00
40518	COMM	63763PGH6	NSCCPP DISC NOTE	Redemption	07/17/2020	NATL SEC		25,000,000.00		25,000,000.00
40004	COMM	13606B7L4	CIBCNY 1.83% MAT	Interest	07/17/2020	Canadian IMP BK			987,437.50	987,437.50
40470	COMM	3134GVLJ5	FHLMC 1.15% MAT	Interest	07/17/2020	FHLMC NOTES			71,875.00	71,875.00
		Totals for 07/17/2020					100,000,000.00	225,000,000.00	1,059,312.50	126,059,312.50
39165	COMM	3133EJ5V7	FEDERAL FARM CR	Interest	07/20/2020	FFCB NOTES			195,234.38	195,234.38
39173	COMM	3133EJ5P0	FEDERAL FARM CR	Interest	07/20/2020	FFCB NOTES			130,000.00	130,000.00
39693	COMM	3133EKVD5	FEDERAL FARM CR	Interest	07/20/2020	FFCB NOTES			105,468.75	105,468.75
39698	COMM	3134GTH55	FEDERAL HOME LN	Interest	07/20/2020	FHLMC NOTES			275,000.00	275,000.00
39701	COMM	3133EKVC7	FEDERAL FARM CR	Interest	07/20/2020	FFCB NOTES			140,625.00	140,625.00
40472	COMM	3135G03K7	FEDERAL NATL MTG	Interest	07/20/2020	FNMA NOTES			102,750.00	102,750.00
40473	COMM	3135G03M3	FEDERAL NATL MTG	Interest	07/20/2020	FNMA NOTES			53,902.78	53,902.78
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	07/20/2020	HONDA AUTO			22,557.24	22,557.24
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	07/20/2020	HONDA AUTO		829,766.04		829,766.04
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	07/20/2020	HONDA AUTO			32,427.08	32,427.08
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	07/20/2020	HONDA AUTO		427,339.40		427,339.40
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	07/20/2020	BMW VEHICLE			18,250.00	18,250.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	07/20/2020	BMW VEHICLE		288,619.15		288,619.15

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39612	COMM	92349GAA9	VERIZON OWNER	Interest	07/20/2020	VERIZON OWNER			67,958.35	67,958.35
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	07/20/2020	VERIZON OWNER		869,726.35		869,726.35
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	07/20/2020	Volkswagen Auto			17,412.50	17,412.50
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	07/20/2020	Volkswagen Auto		357,015.06		357,015.06
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	07/20/2020	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	07/20/2020	VERIZON OWNER		538,499.13		538,499.13
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	07/20/2020	GM Fin'cl Auto Leasi			6,958.34	6,958.34
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	07/20/2020	GM Fin'cl Auto Leasi		167,361.73		167,361.73
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	07/20/2020	VOLKSWAGEN			50,333.34	50,333.34
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	07/20/2020	VOLKSWAGEN		1,234,227.08		1,234,227.08
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	07/20/2020	GM Fin'cl Auto Leasi			1,100.00	1,100.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	07/20/2020	GM Fin'cl Auto Leasi		40,294.43		40,294.43
		Totals for 07/20/2020						4,752,848.37	1,258,777.77	6,011,626.14
40267	COMM	3133ELHR8	FFCB 1.6% MAT	Interest	07/21/2020	FFCB NOTES			200,000.00	200,000.00
40268	COMM	90331HPL1	USB 2.05% MAT	Interest	07/21/2020	U S BANK			205,000.00	205,000.00
40475	COMM	3134GVMA3	FEDERAL HOME LN	Interest	07/21/2020	FHLMC NOTES			47,233.33	47,233.33
40476	COMM	3134GVMA3	FEDERAL HOME LN	Interest	07/21/2020	FHLMC NOTES			47,233.33	47,233.33
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	07/21/2020	HONDA AUTO			1,812.36	1,812.36
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	07/21/2020	HONDA AUTO		488,809.45		488,809.45
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	07/21/2020	HONDA AUTO			35,700.00	35,700.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	07/21/2020	HONDA AUTO		494,183.36		494,183.36
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	07/21/2020	HONDA AUTO			22,137.51	22,137.51
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	07/21/2020	HONDA AUTO		361,432.50		361,432.50
		Totals for 07/21/2020						1,344,425.31	559,116.53	1,903,541.84
40535	COMM	3133EJVC0	FEDERAL FARM CR	Purchase	07/22/2020	FFCB NOTES	16,770,541.67			-16,770,541.67
40534	COMM	3136G4A45	FEDERAL NATL MTG	Purchase	07/22/2020	FNMA NOTES	20,000,000.00			-20,000,000.00
40533	COMM	47787NAC3	JDOT 0.51% MAT	Purchase	07/22/2020	JOHN DEERE	4,499,314.20			-4,499,314.20
38896	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2020	FHLB NOTES			221,250.00	221,250.00
38901	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2020	FHLB NOTES			73,750.00	73,750.00
38920	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2020	FHLB NOTES			368,750.00	368,750.00
38922	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2020	FHLB NOTES			73,750.00	73,750.00
40232	COMM	3134GUX88	FHLMC 1.75% MAT	Interest	07/22/2020	FHLMC NOTES			186,666.60	186,666.60
		Totals for 07/22/2020					41,269,855.87		924,166.60	-40,345,689.27
40536	COMM	22535CRJ2	CRA 0.23% MAT	Purchase	07/23/2020	CREDIT AGRICOLE	50,000,000.00			-50,000,000.00
40537	COMM	21687AGQ0	RABO DISC NOTE	Purchase	07/23/2020	RABOBANK	23,123,948.61			-23,123,948.61
37841	COMM	3133EHKH5	FEDERAL FARM CR	Redemption	07/23/2020	FFCB NOTES		12,000,000.00		12,000,000.00
37841	COMM	3133EHKH5	FEDERAL FARM CR	Interest	07/23/2020	FFCB NOTES			94,200.00	94,200.00
40161	COMM	459058GH0	IBRD 2.75% MAT	Interest	07/23/2020	INTL BANK RECON &			550,000.00	550,000.00

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		Totals for 07/23/2020					73,123,948.61	12,000,000.00	644,200.00	-60,479,748.61
37641	COMM	3130AB3T1	FEDERAL HOME	Redemption	07/24/2020	FHLB NOTES		20,000,000.00		20,000,000.00
39473	COMM	3134GTFW8	FEDERAL HOME LN	Redemption	07/24/2020	FHLMC NOTES		25,000,000.00		25,000,000.00
39994	COMM	55379W5A0	MUFG 1.92% MAT	Redemption	07/24/2020	MUFG Mitsubishi		50,000,000.00		50,000,000.00
40075	COMM	22535CJM4	CREDIT AGRICOLE	Redemption	07/24/2020	Credit Agricole CIB		50,000,000.00		50,000,000.00
40116	COMM	59157TGQ0	METSHR ZERO CPN	Redemption	07/24/2020	METLIFE SHORT		45,000,000.00		45,000,000.00
40133	COMM	78012USE6	RBCNY 1.82% MAT	Redemption	07/24/2020	Royal Bank of		25,000,000.00		25,000,000.00
40537	COMM	21687AGQ0	RABO DISC NOTE	Redemption	07/24/2020	RABOBANK		23,124,000.00		23,124,000.00
37641	COMM	3130AB3T1	FEDERAL HOME	Interest	07/24/2020	FHLB NOTES			87,500.00	87,500.00
39473	COMM	3134GTFW8	FEDERAL HOME LN	Interest	07/24/2020	FHLMC NOTES			320,000.00	320,000.00
39994	COMM	55379W5A0	MUFG 1.92% MAT	Interest	07/24/2020	MUFG Mitsubishi			714,666.67	714,666.67
40075	COMM	22535CJM4	CREDIT AGRICOLE	Interest	07/24/2020	Credit Agricole CIB			611,722.22	611,722.22
40133	COMM	78012USE6	RBCNY 1.82% MAT	Interest	07/24/2020	Royal Bank of			285,638.89	285,638.89
40281	COMM	3133ELJN5	FEDERAL FARM CR	Interest	07/24/2020	FFCB NOTES			164,000.00	164,000.00
40535	COMM	3133EJVC0	FEDERAL FARM CR	Interest	07/24/2020	FFCB NOTES			221,250.00	221,250.00
40535	COMM	3133EJVC0	FEDERAL FARM CR	Accr Int	07/24/2020	FFCB NOTES		218,791.67	-218,791.67	0.00
		Totals for 07/24/2020						238,342,791.67	2,185,986.11	240,528,777.78
40538	COMM	89114NPV1	TDNY 0.22% MAT	Purchase	07/27/2020	TORONTO	25,000,000.00			-25,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Purchase	07/27/2020	MORGAN STANLEY	250,000,000.00			-250,000,000.00
37378	COMM	3133EG5D3	FEDERAL FARM CR	Interest	07/27/2020	FFCB NOTES			50,750.00	50,750.00
37669	COMM	3134GBGZ9	FEDERAL HOME LN	Interest	07/27/2020	FHLMC NOTES			150,000.00	150,000.00
37741	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	07/27/2020	FHLMC NOTES			87,500.00	87,500.00
37742	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	07/27/2020	FHLMC NOTES			218,750.00	218,750.00
37988	COMM	3134GBYF3	FEDERAL HOME LN	Interest	07/27/2020	FHLMC NOTES			51,750.00	51,750.00
40484	COMM	3133ELXM1	FEDERAL FARM CR	Interest	07/27/2020	FFCB NOTES			18,750.00	18,750.00
38387	COMM	3137AYCE9		Interest	07/27/2020	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	07/27/2020	FHLMC Multi-Family		773,766.58		773,766.58
38391	COMM	3137AYCE9		Interest	07/27/2020	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	07/27/2020	FHLMC Multi-Family		290,016.71		290,016.71
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	07/27/2020	BMW VEHICLE			28,286.59	28,286.59
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	07/27/2020	BMW VEHICLE		1,963,713.89		1,963,713.89
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	07/27/2020	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	07/27/2020	FHLMC Multi-Family		224,302.78		224,302.78
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	07/27/2020	FNMA Multi-Family			7,303.94	7,303.94
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	07/27/2020	FNMA Multi-Family		6,261.15		6,261.15
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	07/27/2020	FHLMC Multi-Family			55,273.74	55,273.74
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	07/27/2020	FHLMC Multi-Family		691,263.92		691,263.92
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	07/27/2020	FNMA Multi-Family			7,662.50	7,662.50
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	07/27/2020	FNMA Multi-Family		178,840.04		178,840.04

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38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	07/27/2020	FNMA Multi-Family			7,662.50	7,662.50
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	07/27/2020	FNMA Multi-Family		178,840.04		178,840.04
38666	COMM	3137AYCE9		Interest	07/27/2020	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	07/27/2020	FHLMC Multi-Family		445,923.98		445,923.98
38744	COMM	3137AYCE9		Interest	07/27/2020	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	07/27/2020	FHLMC Multi-Family		759,612.57		759,612.57
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	07/27/2020	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	07/27/2020	FHLMC Multi-Family		143,567.53		143,567.53
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	07/27/2020	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	07/27/2020	FHLMC Multi-Family		303,323.07		303,323.07
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	07/27/2020	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	07/27/2020	FHLMC Multi-Family		342,354.88		342,354.88
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	07/27/2020	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	07/27/2020	FHLMC Multi-Family		295,522.31		295,522.31
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	07/27/2020	FNMA Multi-Family			66,555.83	66,555.83
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	07/27/2020	FNMA Multi-Family		67,021.43		67,021.43
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	07/27/2020	FNMA Multi-Family			45,193.60	45,193.60
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	07/27/2020	FNMA Multi-Family		29,339.48		29,339.48
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	07/27/2020	FNMA Multi-Family			37,030.44	37,030.44
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	07/27/2020	FNMA Multi-Family		22,172.80		22,172.80
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	07/27/2020	FNMA Multi-Family			6,181.24	6,181.24
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	07/27/2020	FNMA Multi-Family		3,701.15		3,701.15
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	07/27/2020	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	07/27/2020	FHLMC Multi-Family		941,646.79		941,646.79
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	07/27/2020	FNMA Multi-Family			51,458.33	51,458.33
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	07/27/2020	FNMA Multi-Family		671,694.12		671,694.12
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	07/27/2020	FNMA Multi-Family			22,113.02	22,113.02
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	07/27/2020	FNMA Multi-Family		24,337.83		24,337.83
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	07/27/2020	FNMA Multi-Family			30,444.56	30,444.56
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	07/27/2020	FNMA Multi-Family		32,656.94		32,656.94
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	07/27/2020	FNMA Multi-Family			8,958.33	8,958.33
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	07/27/2020	FNMA Multi-Family		136,468.79		136,468.79
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	07/27/2020	FNMA Multi-Family			12,897.27	12,897.27
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	07/27/2020	FNMA Multi-Family		13,770.00		13,770.00
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	07/27/2020	FHLMC Multi-Family			41,514.46	41,514.46
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	07/27/2020	FHLMC Multi-Family		267,900.48		267,900.48
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Interest	07/27/2020	FNMA Multi-Family			10,791.67	10,791.67
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Redemption	07/27/2020	FNMA Multi-Family		208,351.11		208,351.11
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	07/27/2020	FNMA Multi-Family			11,716.82	11,716.82
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	07/27/2020	FNMA Multi-Family		12,523.98		12,523.98

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39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Interest	07/27/2020	FNMA Multi-Family			15,473.73	15,473.73
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Redemption	07/27/2020	FNMA Multi-Family		21,742.66		21,742.66
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	07/27/2020	BMW VEHICLE			27,600.00	27,600.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	07/27/2020	BMW VEHICLE		416,150.35		416,150.35
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	07/27/2020	FNMA Multi-Family			16,088.89	16,088.89
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	07/27/2020	FNMA Multi-Family		18,564.47		18,564.47
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Interest	07/27/2020	FNMA Multi-Family			13,075.31	13,075.31
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Redemption	07/27/2020	FNMA Multi-Family		13,934.55		13,934.55
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	07/27/2020	FHLMC Multi-Family			36,026.48	36,026.48
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	07/27/2020	FHLMC Multi-Family		23,121.50		23,121.50
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	07/27/2020	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	07/27/2020	FHLMC Multi-Family		246,901.41		246,901.41
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	07/27/2020	FNMA Multi-Family			35,793.42	35,793.42
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	07/27/2020	FNMA Multi-Family		431,622.85		431,622.85
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	07/27/2020	FNMA Multi-Family			-19,766.41	-19,766.41
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	07/27/2020	FNMA Multi-Family				0.00
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Interest	07/27/2020	FNMA Multi-Family			1,592.01	1,592.01
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Redemption	07/27/2020	FNMA Multi-Family		2,236.98		2,236.98
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Interest	07/27/2020	FNMA Multi-Family			-1,220.54	-1,220.54
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Redemption	07/27/2020	FNMA Multi-Family				0.00
		Totals for 07/27/2020					275,000,000.00	10,203,169.12	1,479,134.36	-263,317,696.52
40539	COMM	3137BKGH7	FHLMCM 2.712%	Purchase	07/28/2020	FHLMC Multi-Family	5,853,104.11			-5,853,104.11
		Totals for 07/28/2020					5,853,104.11			-5,853,104.11
36288	COMM	3130A5Z77	FEDERAL HOME	Redemption	07/29/2020	FHLB NOTES		5,000,000.00		5,000,000.00
36289	COMM	3130A5Z77	FEDERAL HOME	Redemption	07/29/2020	FHLB NOTES		5,000,000.00		5,000,000.00
36298	COMM	3130A5Z77	FEDERAL HOME	Redemption	07/29/2020	FHLB NOTES		5,000,000.00		5,000,000.00
36308	COMM	3130A5Z77	FEDERAL HOME	Redemption	07/29/2020	FHLB NOTES		10,000,000.00		10,000,000.00
36310	COMM	3130A5Z77	FEDERAL HOME	Redemption	07/29/2020	FHLB NOTES		5,000,000.00		5,000,000.00
36288	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2020	FHLB NOTES			45,750.00	45,750.00
36289	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2020	FHLB NOTES			45,750.00	45,750.00
36298	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2020	FHLB NOTES			45,750.00	45,750.00
36308	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2020	FHLB NOTES			91,500.00	91,500.00
36310	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2020	FHLB NOTES			45,750.00	45,750.00
40487	COMM	3134GVNG9	FEDERAL HOME LN	Interest	07/29/2020	FHLMC NOTES			56,250.00	56,250.00
		Totals for 07/29/2020						30,000,000.00	330,750.00	30,330,750.00
40540	COMM	3137FUZN7	FHLMCM 0.526%	Purchase	07/30/2020	FHLMC Multi-Family	4,001,618.89			-4,001,618.89
37382	COMM	3130AANA2	FEDERAL HOME	Redemption	07/30/2020	FHLB NOTES		25,000,000.00		25,000,000.00
37383	COMM	3130AANA2	FEDERAL HOME	Redemption	07/30/2020	FHLB NOTES		5,000,000.00		5,000,000.00
38209	COMM	3135G0T60	FEDERAL NATL MTG	Redemption	07/30/2020	FNMA NOTES		10,000,000.00		10,000,000.00

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39984	COMM	06417MEF8	BNSHOU 1.88% MAT	Redemption	07/30/2020	BANK OF NOVA		50,000,000.00		50,000,000.00
37382	COMM	3130AANA2	FEDERAL HOME	Interest	07/30/2020	FHLB NOTES			218,750.00	218,750.00
37383	COMM	3130AANA2	FEDERAL HOME	Interest	07/30/2020	FHLB NOTES			43,750.00	43,750.00
38209	COMM	3135G0T60	FEDERAL NATL MTG	Interest	07/30/2020	FNMA NOTES			75,000.00	75,000.00
39984	COMM	06417MEF8	BNSHOU 1.88% MAT	Interest	07/30/2020	BANK OF NOVA			718,055.56	718,055.56
		Totals for 07/30/2020					4,001,618.89	90,000,000.00	1,055,555.56	87,053,936.67
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Purchase	07/31/2020	FNMA Multi-Family	21,609,802.42			-21,609,802.42
39102	COMM	912828Y46	UNITED STATES	Redemption	07/31/2020	U.S. TREASURY		15,000,000.00		15,000,000.00
39990	COMM	22549LC37	CRSNY 1.91% MAT	Redemption	07/31/2020	Credit Suisse NY		50,000,000.00		50,000,000.00
40037	COMM	09702LGX7	BOEING ZERO CPN	Redemption	07/31/2020	Boeing Company		50,000,000.00		50,000,000.00
40084	COMM	912828XM7	UNITED STATES	Redemption	07/31/2020	U.S. TREASURY		40,000,000.00		40,000,000.00
40118	COMM	06367BBX6	BMOCHI 1.8% MAT	Redemption	07/31/2020	BANK OF		50,000,000.00		50,000,000.00
40122	COMM	78012USC0	RBCNY 1.82% MAT	Redemption	07/31/2020	Royal Bank of		50,000,000.00		50,000,000.00
40225	COMM	21684XDR4	RABO 1.78% MAT	Redemption	07/31/2020	RABOBANK		50,000,000.00		50,000,000.00
40244	COMM	46640PGX5	JPMSCC ZERO CPN	Redemption	07/31/2020	J P Morgan Securities		50,000,000.00		50,000,000.00
40413	COMM	19121AGX3	KOPP DISC NOTE	Redemption	07/31/2020	Coca-Cola Co		40,000,000.00		40,000,000.00
40441	COMM	06417MJA4	BNSHOU 1.15% MAT	Redemption	07/31/2020	BANK OF NOVA		45,000,000.00		45,000,000.00
39102	COMM	912828Y46	UNITED STATES	Interest	07/31/2020	U.S. TREASURY			196,875.00	196,875.00
39990	COMM	22549LC37	CRSNY 1.91% MAT	Interest	07/31/2020	Credit Suisse NY			729,513.89	729,513.89
40084	COMM	912828XM7	UNITED STATES	Interest	07/31/2020	U.S. TREASURY			325,000.00	325,000.00
40099	COMM	9128287F1	UNITED STATES	Interest	07/31/2020	U.S. TREASURY			350,000.00	350,000.00
40115	COMM	912828WY2	UNITED STATES	Interest	07/31/2020	U.S. TREASURY			450,000.00	450,000.00
40118	COMM	06367BBX6	BMOCHI 1.8% MAT	Interest	07/31/2020	BANK OF			587,500.00	587,500.00
40122	COMM	78012USC0	RBCNY 1.82% MAT	Interest	07/31/2020	Royal Bank of			591,500.00	591,500.00
40210	COMM	9128282P4	UNITED STATES	Interest	07/31/2020	U.S. TREASURY			375,000.00	375,000.00
40225	COMM	21684XDR4	RABO 1.78% MAT	Interest	07/31/2020	RABOBANK			506,805.56	506,805.56
40441	COMM	06417MJA4	BNSHOU 1.15% MAT	Interest	07/31/2020	BANK OF NOVA			165,312.50	165,312.50
		Totals for 07/31/2020					21,609,802.42	440,000,000.00	4,277,506.95	422,667,704.53
40542	COMM	46640PP56	JPMSCC ZERO CPN	Purchase	08/03/2020	J P Morgan Securities	49,938,000.00			-49,938,000.00
40127	COMM	17305TN65	CITINA 1.83% MAT	Redemption	08/03/2020	CITI BANK NA		45,000,000.00		45,000,000.00
39726	COMM	3134GTS20	FHLMC 2.07% MAT	Interest	08/03/2020	FHLMC NOTES			207,000.00	207,000.00
39727	COMM	3134GTS20	FHLMC 2.07% MAT	Interest	08/03/2020	FHLMC NOTES			51,750.00	51,750.00
40127	COMM	17305TN65	CITINA 1.83% MAT	Interest	08/03/2020	CITI BANK NA			542,137.50	542,137.50
		Totals for 08/03/2020					49,938,000.00	45,000,000.00	800,887.50	-4,137,112.50
40543	COMM	3136G4B77	FEDERAL NATL MTG	Purchase	08/04/2020	FNMA NOTES	20,000,000.00			-20,000,000.00
40440	COMM	43851TH41	H DISC NOTE MAT	Redemption	08/04/2020	HONEYWELL		50,000,000.00		50,000,000.00
39207	COMM	90331HPA5	UBS F 3.% MAT	Interest	08/04/2020	U S BANK			45,000.00	45,000.00
34292	COMM	SYS34292	MSTI 0.%	Interest	08/04/2020	MORGAN STANLEY			1,162.79	1,162.79
34292	COMM	SYS34292	MSTI 0.%	Purchase	08/04/2020	MORGAN STANLEY	1,162.79			-1,162.79

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37590	COMM	SYS37590	JPM TE 0.44%	Interest	08/04/2020	JP MORGAN US			3,095.31	3,095.31
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	08/04/2020	JP MORGAN US	3,095.31			-3,095.31
40461	COMM	SYS40461	DGCXX 0.%	Interest	08/04/2020	Dreyfus Government			23,495.52	23,495.52
40461	COMM	SYS40461	DGCXX 0.%	Purchase	08/04/2020	Dreyfus Government	23,495.52			-23,495.52
		Totals for 08/04/2020					20,027,753.62	50,000,000.00	72,753.62	30,045,000.00
39728	COMM	3134GTS61	FEDERAL HOME LN	Interest	08/05/2020	FHLMC NOTES			210,000.00	210,000.00
		Totals for 08/05/2020							210,000.00	210,000.00
40544	COMM	06367BQC6	BANK MONTREAL	Purchase	08/06/2020	BANK OF	50,000,000.00			-50,000,000.00
40495	COMM	3133ELYJ7	FEDERAL FARM CR	Redemption	08/06/2020	FFCB NOTES		15,000,000.00		15,000,000.00
39355	COMM	594918BW3	MICROSOFT CORP,	Interest	08/06/2020	MICROSOFT CORP			240,000.00	240,000.00
39361	COMM	594918BW3	MICROSOFT CORP,	Interest	08/06/2020	MICROSOFT CORP			240,000.00	240,000.00
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	08/06/2020	MICROSOFT CORP			93,437.50	93,437.50
40495	COMM	3133ELYJ7	FEDERAL FARM CR	Interest	08/06/2020	FFCB NOTES			27,750.00	27,750.00
		Totals for 08/06/2020					50,000,000.00	15,000,000.00	601,187.50	-34,398,812.50
40545	COMM	02314PK67	AMZN DISC NOTE	Purchase	08/07/2020	Amazon	49,992,500.00			-49,992,500.00
40316	COMM	89116EH71	TDHUSA DISC NOTE	Redemption	08/07/2020	TORONTO		50,000,000.00		50,000,000.00
40430	COMM	16677JH74	CVX DISC NOTE	Redemption	08/07/2020	CHEVRON CORP.		30,000,000.00		30,000,000.00
40463	COMM	02314PH79	AMZN DISC NOTE	Redemption	08/07/2020	Amazon		50,000,000.00		50,000,000.00
40464	COMM	02314PH79	AMZN DISC NOTE	Redemption	08/07/2020	Amazon		50,000,000.00		50,000,000.00
		Totals for 08/07/2020					49,992,500.00	180,000,000.00		130,007,500.00
40546	COMM	3135G05P4	FEDERAL NATL MTG	Purchase	08/10/2020	FNMA NOTES	24,992,708.33			-24,992,708.33
40256	COMM	06052TH94	BAC 1.77% MAT	Redemption	08/10/2020	BANK OF AMERICA		40,000,000.00		40,000,000.00
40363	COMM	71708EHA6	PFIZER DISC NOTE	Redemption	08/10/2020	PFIZER		50,000,000.00		50,000,000.00
40005	COMM	594918BQ6	MICROSOFT CORP,	Interest	08/10/2020	MICROSOFT CORP			108,150.00	108,150.00
40256	COMM	06052TH94	BAC 1.77% MAT	Interest	08/10/2020	BANK OF AMERICA			407,100.00	407,100.00
40330	COMM	3133ELMD3	FEDERAL FARM CR	Interest	08/10/2020	FFCB NOTES			128,000.00	128,000.00
40330	COMM	3133ELMD3	FEDERAL FARM CR	Accr Int	08/10/2020	FFCB NOTES		2,844.44	-2,844.44	0.00
40407	COMM	06417MHH1	BANK NOVA SCOTIA	Interest	08/10/2020	BANK OF NOVA			13,590.09	13,590.09
		Totals for 08/10/2020					24,992,708.33	90,002,844.44	653,995.65	65,664,131.76
40547	COMM	31422BM64	FAMCA 0.2% MAT	Purchase	08/11/2020	FARMER MAC	25,000,000.00			-25,000,000.00
39496	COMM	084670BJ6	BERKSHIRE	Interest	08/11/2020	BERKSHIRE			157,500.00	157,500.00
		Totals for 08/11/2020					25,000,000.00		157,500.00	-24,842,500.00
40548	COMM	166756AE6	CVX 0.687% MAT	Purchase	08/12/2020	CHEVRON CORP.	15,000,000.00			-15,000,000.00
40549	COMM	92290BAA9	VERIZON OWNER	Purchase	08/12/2020	VERIZON OWNER	29,243,857.50			-29,243,857.50
36989	COMM	3137EAEC9	FEDERAL HOME LN	Interest	08/12/2020	FHLMC NOTES			112,500.00	112,500.00
36992	COMM	3137EAEC9	FEDERAL HOME LN	Interest	08/12/2020	FHLMC NOTES			56,250.00	56,250.00
40323	COMM	3133ELMJ0	FEDERAL FARM CR	Interest	08/12/2020	FFCB NOTES			185,900.00	185,900.00

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40331	COMM	3137EAEP0	FEDERAL HOME LN	Interest	08/12/2020	FHLMC NOTES			185,416.75	185,416.75
		Totals for 08/12/2020					44,243,857.50		540,066.75	-43,703,790.75
39768	COMM	3133EKZN9	FEDERAL FARM CR	Redemption	08/13/2020	FFCB NOTES		15,000,000.00		15,000,000.00
39768	COMM	3133EKZN9	FEDERAL FARM CR	Interest	08/13/2020	FFCB NOTES			154,500.00	154,500.00
40326	COMM	89236TGT6	TOYOTA MOTOR	Interest	08/13/2020	TOYOTA MOTOR			270,000.00	270,000.00
		Totals for 08/13/2020						15,000,000.00	424,500.00	15,424,500.00
39739	COMM	3133EKZM1	FEDERAL FARM CR	Redemption	08/14/2020	FFCB NOTES		24,000,000.00		24,000,000.00
40439	COMM	22549LZ24	CRSNY 1.25% MAT	Redemption	08/14/2020	Credit Suisse NY		50,000,000.00		50,000,000.00
39739	COMM	3133EKZM1	FEDERAL FARM CR	Interest	08/14/2020	FFCB NOTES			238,800.00	238,800.00
40439	COMM	22549LZ24	CRSNY 1.25% MAT	Interest	08/14/2020	Credit Suisse NY			223,958.34	223,958.34
		Totals for 08/14/2020						74,000,000.00	462,758.34	74,462,758.34
38462	COMM	3137EAEL9	FEDERAL HOME LN	Interest	08/17/2020	FHLMC NOTES			534,375.00	534,375.00
39747	COMM	30231GBB7	EXXON MOBIL	Interest	08/17/2020	EXXON MOBIL			47,550.00	47,550.00
39751	COMM	3133EKZV1	FEDERAL FARM CR	Interest	08/17/2020	FFCB NOTES			155,000.00	155,000.00
40257	COMM	78012USR7	RBCNY 1.79963%	Interest	08/17/2020	Royal Bank of			13,628.00	13,628.00
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	08/17/2020	HONDA AUTO			5,181.29	5,181.29
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	08/17/2020	HONDA AUTO		1,010,135.73		1,010,135.73
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	08/17/2020	TOYOTA AUTO REC			14,386.39	14,386.39
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	08/17/2020	TOYOTA AUTO REC		1,350,200.93		1,350,200.93
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	08/17/2020	NISSAN AUTO			21,214.26	21,214.26
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	08/17/2020	NISSAN AUTO		1,180,089.62		1,180,089.62
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	08/17/2020	JOHN DEERE			7,309.55	7,309.55
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	08/17/2020	JOHN DEERE		479,030.17		479,030.17
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	08/17/2020	CHASE ISSUANCE			12,710.28	12,710.28
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	08/17/2020	CHASE ISSUANCE		1,248,410.15		1,248,410.15
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	08/17/2020	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	08/17/2020	TOYOTA AUTO REC		334,400.69		334,400.69
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	08/17/2020	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	08/17/2020	HONDA AUTO		1,002,087.34		1,002,087.34
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	08/17/2020	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	08/17/2020	BANK OF AMERICA		593,272.73		593,272.73
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	08/17/2020	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	08/17/2020	BANK OF AMERICA		404,697.29		404,697.29
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	08/17/2020	MERCEDES-BENZ			23,927.92	23,927.92
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	08/17/2020	MERCEDES-BENZ		1,178,071.57		1,178,071.57
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	08/17/2020	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	08/17/2020	BANK OF AMERICA		767,693.93		767,693.93
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	08/17/2020	BANK OF AMERICA			45,000.00	45,000.00
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	08/17/2020	BANK OF AMERICA		615,333.67		615,333.67

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39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	08/17/2020	Nissan Auto Receivab			41,666.66	41,666.66
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	08/17/2020	Nissan Auto Receivab		529,340.84		529,340.84
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	08/17/2020	Capital One Prime Au			18,825.00	18,825.00
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	08/17/2020	Capital One Prime Au		238,173.55		238,173.55
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	08/17/2020	JOHN DEERE			16,114.59	16,114.59
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	08/17/2020	JOHN DEERE		222,887.37		222,887.37
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	08/17/2020	HONDA AUTO			10,754.16	10,754.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	08/17/2020	HONDA AUTO		205,037.80		205,037.80
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	08/17/2020	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	08/17/2020	Capital One Multi Ex		753,362.78		753,362.78
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	08/17/2020	MERCEDES -BENZ			43,650.01	43,650.01
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	08/17/2020	MERCEDES -BENZ		641,493.28		641,493.28
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	08/17/2020	HYUNDAI AUTO			18,995.84	18,995.84
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	08/17/2020	HYUNDAI AUTO		281,448.35		281,448.35
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	08/17/2020	TOYOTA AUTO REC			31,200.00	31,200.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	08/17/2020	TOYOTA AUTO REC		478,011.75		478,011.75
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	08/17/2020	MERCEDES-BENZ			16,666.67	16,666.67
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	08/17/2020	MERCEDES-BENZ		376,925.14		376,925.14
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	08/17/2020	ALLY Auto			19,933.33	19,933.33
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	08/17/2020	ALLY Auto		280,415.79		280,415.79
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	08/17/2020	Harley-Davidson Moto			15,583.33	15,583.33
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	08/17/2020	Harley-Davidson Moto		200,019.80		200,019.80
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	08/17/2020	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	08/17/2020	CHASE ISSUANCE		509,850.39		509,850.39
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	08/17/2020	Capital One Prime Au			33,333.33	33,333.33
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	08/17/2020	Capital One Prime Au		489,182.81		489,182.81
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	08/17/2020	MERCEDES-BENZ			45,999.99	45,999.99
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	08/17/2020	MERCEDES-BENZ		1,042,641.20		1,042,641.20
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	08/17/2020	MERCEDES-BENZ			9,200.00	9,200.00
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	08/17/2020	MERCEDES-BENZ		205,634.06		205,634.06
40411	COMM	254683CH6	DCENT 3.32% MAT	Interest	08/17/2020	Discover Card Execut			41,500.01	41,500.01
40411	COMM	254683CH6	DCENT 3.32% MAT	Redemption	08/17/2020	Discover Card Execut		376,711.10		376,711.10
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	08/17/2020	MERCEDES -BENZ			2,291.67	2,291.67
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	08/17/2020	MERCEDES -BENZ		89,798.52		89,798.52
		Totals for 08/17/2020						17,084,358.35	1,559,713.93	18,644,072.28
40334	COMM	3134GVCZ9	FHLMC 1.7% MAT	Interest	08/18/2020	FHLMC NOTES			59,500.00	59,500.00
40335	COMM	3134GVCZ9	FHLMC 1.7% MAT	Interest	08/18/2020	FHLMC NOTES			42,500.00	42,500.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	08/18/2020	HONDA AUTO			20,475.91	20,475.91
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	08/18/2020	HONDA AUTO		830,038.82		830,038.82
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	08/18/2020	HONDA AUTO			32,427.08	32,427.08

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39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	08/18/2020	HONDA AUTO		441,865.36		441,865.36
		Totals for 08/18/2020						1,271,904.18	154,902.99	1,426,807.17
40550	COMM	3136G4H63	FEDERAL NATL MTG	Purchase	08/19/2020	FNMA NOTES	11,500,000.00			-11,500,000.00
40551	COMM	3136G4H63	FEDERAL NATL MTG	Purchase	08/19/2020	FNMA NOTES	10,000,000.00			-10,000,000.00
40552	COMM	3136G4H63	FEDERAL NATL MTG	Purchase	08/19/2020	FNMA NOTES	15,000,000.00			-15,000,000.00
		Totals for 08/19/2020					36,500,000.00			-36,500,000.00
40553	COMM	037833DX5	AAPL 0.55% MAT	Purchase	08/20/2020	APPLE INC	29,929,200.00			-29,929,200.00
39756	COMM	3133EKC61	FEDERAL FARM CR	Redemption	08/20/2020	FFCB NOTES		5,000,000.00		5,000,000.00
39757	COMM	3133EKC61	FEDERAL FARM CR	Redemption	08/20/2020	FFCB NOTES		10,000,000.00		10,000,000.00
39758	COMM	3133EKC61	FEDERAL FARM CR	Redemption	08/20/2020	FFCB NOTES		5,000,000.00		5,000,000.00
39756	COMM	3133EKC61	FEDERAL FARM CR	Interest	08/20/2020	FFCB NOTES			52,500.00	52,500.00
39757	COMM	3133EKC61	FEDERAL FARM CR	Interest	08/20/2020	FFCB NOTES			105,000.00	105,000.00
39758	COMM	3133EKC61	FEDERAL FARM CR	Interest	08/20/2020	FFCB NOTES			52,500.00	52,500.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	08/20/2020	BMW VEHICLE			18,250.00	18,250.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	08/20/2020	BMW VEHICLE		300,522.48		300,522.48
39612	COMM	92349GAA9	VERIZON OWNER	Interest	08/20/2020	VERIZON OWNER			67,958.35	67,958.35
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	08/20/2020	VERIZON OWNER		895,847.61		895,847.61
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	08/20/2020	Volkswagen Auto			17,412.50	17,412.50
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	08/20/2020	Volkswagen Auto		370,794.18		370,794.18
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	08/20/2020	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	08/20/2020	VERIZON OWNER		554,062.41		554,062.41
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	08/20/2020	GM Fin'cl Auto Leasi			6,958.34	6,958.34
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	08/20/2020	GM Fin'cl Auto Leasi		173,920.00		173,920.00
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	08/20/2020	VOLKSWAGEN			47,227.20	47,227.20
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	08/20/2020	VOLKSWAGEN		1,476,452.76		1,476,452.76
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	08/20/2020	GM Fin'cl Auto Leasi			1,000.00	1,000.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	08/20/2020	GM Fin'cl Auto Leasi		41,664.32		41,664.32
		Totals for 08/20/2020					29,929,200.00	23,813,263.76	407,606.40	-5,708,329.84
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	08/21/2020	HONDA AUTO			1,111.74	1,111.74
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	08/21/2020	HONDA AUTO		478,302.28		478,302.28
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	08/21/2020	HONDA AUTO			35,700.00	35,700.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	08/21/2020	HONDA AUTO		510,481.40		510,481.40
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	08/21/2020	HONDA AUTO			22,137.51	22,137.51
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	08/21/2020	HONDA AUTO		372,115.71		372,115.71
		Totals for 08/21/2020						1,360,899.39	58,949.25	1,419,848.64
37817	COMM	3134GBPM8	FEDERAL HOME LN	Interest	08/24/2020	FHLMC NOTES			150,000.00	150,000.00
40136	COMM	3133ELAE4	FEDERAL FARM CR	Interest	08/24/2020	FFCB NOTES			162,500.00	162,500.00
		Totals for 08/24/2020							312,500.00	312,500.00

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38387	COMM	3137AYCE9		Interest	08/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	08/25/2020	FHLMC Multi-Family		798,482.05		798,482.05
38391	COMM	3137AYCE9		Interest	08/25/2020	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	08/25/2020	FHLMC Multi-Family		299,280.37		299,280.37
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	08/25/2020	BMW VEHICLE			24,440.99	24,440.99
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	08/25/2020	BMW VEHICLE		1,733,498.75		1,733,498.75
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	08/25/2020	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	08/25/2020	FHLMC Multi-Family		232,047.11		232,047.11
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	08/25/2020	FNMA Multi-Family			7,533.66	7,533.66
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	08/25/2020	FNMA Multi-Family		5,876.48		5,876.48
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	08/25/2020	FHLMC Multi-Family			55,333.34	55,333.34
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	08/25/2020	FHLMC Multi-Family		710,444.84		710,444.84
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	08/25/2020	FNMA Multi-Family			6,845.97	6,845.97
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	08/25/2020	FNMA Multi-Family		283,282.38		283,282.38
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	08/25/2020	FNMA Multi-Family			6,845.97	6,845.97
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	08/25/2020	FNMA Multi-Family		283,282.38		283,282.38
38666	COMM	3137AYCE9		Interest	08/25/2020	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	08/25/2020	FHLMC Multi-Family		460,167.58		460,167.58
38744	COMM	3137AYCE9		Interest	08/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	08/25/2020	FHLMC Multi-Family		783,875.95		783,875.95
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	08/25/2020	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	08/25/2020	FHLMC Multi-Family		146,943.21		146,943.21
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	08/25/2020	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	08/25/2020	FHLMC Multi-Family		310,498.34		310,498.34
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	08/25/2020	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	08/25/2020	FHLMC Multi-Family		351,227.03		351,227.03
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	08/25/2020	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	08/25/2020	FHLMC Multi-Family		302,299.95		302,299.95
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	08/25/2020	FNMA Multi-Family			68,615.65	68,615.65
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	08/25/2020	FNMA Multi-Family		63,867.78		63,867.78
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	08/25/2020	FNMA Multi-Family			46,603.04	46,603.04
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	08/25/2020	FNMA Multi-Family		27,394.13		27,394.13
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	08/25/2020	FNMA Multi-Family			38,191.47	38,191.47
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	08/25/2020	FNMA Multi-Family		20,763.74		20,763.74
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	08/25/2020	FNMA Multi-Family			6,375.04	6,375.04
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	08/25/2020	FNMA Multi-Family		3,465.94		3,465.94
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	08/25/2020	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	08/25/2020	FHLMC Multi-Family		968,497.87		968,497.87
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	08/25/2020	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	08/25/2020	FNMA Multi-Family		685,255.80		685,255.80

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39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	08/25/2020	FNMA Multi-Family			22,798.02	22,798.02
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	08/25/2020	FNMA Multi-Family		23,281.19		23,281.19
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	08/25/2020	FNMA Multi-Family			31,403.99	31,403.99
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	08/25/2020	FNMA Multi-Family		31,035.44		31,035.44
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	08/25/2020	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	08/25/2020	FNMA Multi-Family		139,211.54		139,211.54
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	08/25/2020	FNMA Multi-Family			13,299.78	13,299.78
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	08/25/2020	FNMA Multi-Family		13,113.15		13,113.15
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	08/25/2020	FHLMC Multi-Family			40,968.38	40,968.38
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	08/25/2020	FHLMC Multi-Family		250,612.16		250,612.16
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Interest	08/25/2020	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Redemption	08/25/2020	FNMA Multi-Family		215,564.58		215,564.58
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	08/25/2020	FNMA Multi-Family			12,076.87	12,076.87
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	08/25/2020	FNMA Multi-Family		12,090.18		12,090.18
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Interest	08/25/2020	FNMA Multi-Family			15,949.55	15,949.55
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Redemption	08/25/2020	FNMA Multi-Family		21,012.79		21,012.79
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	08/25/2020	BMW VEHICLE			27,600.00	27,600.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	08/25/2020	BMW VEHICLE		428,552.01		428,552.01
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	08/25/2020	FNMA Multi-Family			16,053.29	16,053.29
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	08/25/2020	FNMA Multi-Family		17,763.58		17,763.58
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Interest	08/25/2020	FNMA Multi-Family			13,482.96	13,482.96
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Redemption	08/25/2020	FNMA Multi-Family		13,292.78		13,292.78
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	08/25/2020	FHLMC Multi-Family			35,969.99	35,969.99
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	08/25/2020	FHLMC Multi-Family		21,160.23		21,160.23
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	08/25/2020	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	08/25/2020	FHLMC Multi-Family		250,560.63		250,560.63
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	08/25/2020	FNMA Multi-Family			36,986.38	36,986.38
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	08/25/2020	FNMA Multi-Family		438,968.90		438,968.90
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Interest	08/25/2020	FNMA Multi-Family			1,640.96	1,640.96
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Redemption	08/25/2020	FNMA Multi-Family		2,161.89		2,161.89
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	08/25/2020	FHLMC Multi-Family			33,868.20	33,868.20
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	08/25/2020	FHLMC Multi-Family		91,455.80		91,455.80
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	08/25/2020	FHLMC Multi-Family			18,913.29	18,913.29
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	08/25/2020	FHLMC Multi-Family		31,142.60		31,142.60
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	08/25/2020	FHLMC Multi-Family			-4,880.85	-4,880.85
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	08/25/2020	FHLMC Multi-Family				0.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	08/25/2020	BMW VEHICLE			4,533.33	4,533.33
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	08/25/2020	BMW VEHICLE		166,383.66		166,383.66
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	08/25/2020	FHLMC Multi-Family			12,622.50	12,622.50
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	08/25/2020	FHLMC Multi-Family		81,016.33		81,016.33

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40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	08/25/2020	FHLMC Multi-Family			-11,360.25	-11,360.25
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	08/25/2020	FHLMC Multi-Family				0.00
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	08/25/2020	FHLMC Multi-Family			1,753.33	1,753.33
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	08/25/2020	FHLMC Multi-Family		9,303.92		9,303.92
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	08/25/2020	FHLMC Multi-Family			-1,694.89	-1,694.89
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	08/25/2020	FHLMC Multi-Family				0.00
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	08/25/2020	FNMA Multi-Family			50,742.48	50,742.48
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	08/25/2020	FNMA Multi-Family		36,261.37		36,261.37
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	08/25/2020	FNMA Multi-Family			-49,105.62	-49,105.62
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	08/25/2020	FNMA Multi-Family				0.00
		Totals for 08/25/2020						10,764,396.41	983,915.39	11,748,311.80
40554	COMM	3137EAEV7	FEDERAL HOME LN	Purchase	08/26/2020	FHLMC NOTES	14,985,820.83			-14,985,820.83
38466	COMM	3134GSFE0	FEDERAL HOME LN	Interest	08/26/2020	FHLMC NOTES			250,000.00	250,000.00
		Totals for 08/26/2020					14,985,820.83		250,000.00	-14,735,820.83
40555	COMM	3135G05X7	FEDERAL NATL MTG	Purchase	08/27/2020	FNMA NOTES	29,859,600.00			-29,859,600.00
		Totals for 08/27/2020					29,859,600.00			-29,859,600.00
40556	COMM	22533TJ23	CRA DISC NOTE	Purchase	08/28/2020	CREDIT AGRICOLE	49,999,513.89			-49,999,513.89
40560	COMM	22549L2G9	CRSNY 0.28% MAT	Purchase	08/28/2020	Credit Suisse NY	88,022,323.73			-88,022,323.73
40559	COMM	3133EL4V3	FFCB 0.165% MAT	Purchase	08/28/2020	FFCB NOTES	74,993,757.92			-74,993,757.92
40558	COMM	5148X0HX6	LANDES DISC NOTE	Purchase	08/28/2020	LANDES	74,999,562.50			-74,999,562.50
40557	COMM	63873JHX1	NATXNY DISC NOTE	Purchase	08/28/2020	Natixis NY Branch	74,999,562.50			-74,999,562.50
38016	COMM	3130ABZE9	FEDERAL HOME	Redemption	08/28/2020	FHLB NOTES		8,400,000.00		8,400,000.00
40061	COMM	13606C2P8	CIBCNY 1.8% MAT	Redemption	08/28/2020	Canadian IMP BK		50,000,000.00		50,000,000.00
40248	COMM	46640PHU0	JPMSCC DISC NOTE	Redemption	08/28/2020	JP Morgan Securities		25,000,000.00		25,000,000.00
40395	COMM	2546R2HU3	WALTPP DISC NOTE	Redemption	08/28/2020	Walt Disney Company		50,000,000.00		50,000,000.00
40396	COMM	16677JHU3	CVX DISC NOTE	Redemption	08/28/2020	CHEVRON CORP.		50,000,000.00		50,000,000.00
40397	COMM	59157THU0	METSHR DISC NOTE	Redemption	08/28/2020	METLIFE SHORT		23,250,000.00		23,250,000.00
40422	COMM	7426M2HU8	PEFCO DISC NOTE	Redemption	08/28/2020	PRIVATE EXPORT		50,000,000.00		50,000,000.00
40507	COMM	3134GVA73	FEDERAL HOME LN	Redemption	08/28/2020	FHLMC NOTES		25,000,000.00		25,000,000.00
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	08/28/2020	FHLMC NOTES			37,187.50	37,187.50
37579	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	08/28/2020	FHLMC NOTES			212,500.00	212,500.00
38016	COMM	3130ABZE9	FEDERAL HOME	Interest	08/28/2020	FHLB NOTES			69,300.00	69,300.00
40061	COMM	13606C2P8	CIBCNY 1.8% MAT	Interest	08/28/2020	Canadian IMP BK			705,000.00	705,000.00
40507	COMM	3134GVA73	FEDERAL HOME LN	Interest	08/28/2020	FHLMC NOTES			25,000.00	25,000.00
40507	COMM	3134GVA73	FEDERAL HOME LN	Accr Int	08/28/2020	FHLMC NOTES		277.78	-277.78	0.00
		Totals for 08/28/2020					363,014,720.54	281,650,277.78	1,048,709.72	-80,315,733.04
40383	COMM	30229AHX0	XON DISC NOTE	Redemption	08/31/2020	Exxon Mobil Group		50,000,000.00		50,000,000.00
40414	COMM	71344THX3	PEPPP DISC NOTE	Redemption	08/31/2020	PEPSICO INC		50,000,000.00		50,000,000.00

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40557	COMM	63873JHX1	NATXNY DISC NOTE	Redemption	08/31/2020	Natixis NY Branch		75,000,000.00		75,000,000.00
40558	COMM	5148X0HX6	LANDES DISC NOTE	Redemption	08/31/2020	LANDES		75,000,000.00		75,000,000.00
		Totals for 08/31/2020						250,000,000.00		250,000,000.00
40444	COMM	2546R2J15	WALTPP DISC NOTE	Redemption	09/01/2020	Walt Disney Company		25,000,000.00		25,000,000.00
38024	COMM	3133EHWM1	FEDERAL FARM CR	Interest	09/01/2020	FFCB NOTES			25,500.00	25,500.00
38025	COMM	3133EHWM1	FEDERAL FARM CR	Interest	09/01/2020	FFCB NOTES			42,500.00	42,500.00
38026	COMM	3133EHWM1	FEDERAL FARM CR	Interest	09/01/2020	FFCB NOTES			59,500.00	59,500.00
38852	COMM	30231GAV4	EXXON MOBIL	Interest	09/01/2020	EXXON MOBIL			111,100.00	111,100.00
39951	COMM	30231GAV4	EXXON MOBIL	Interest	09/01/2020	EXXON MOBIL			132,908.93	132,908.93
		Totals for 09/01/2020						25,000,000.00	371,508.93	25,371,508.93
40562	COMM	46640PSU8	JPMSCC ZERO CPN	Purchase	09/02/2020	J P Morgan Securities	49,910,666.67			-49,910,666.67
40563	COMM	5148X0J30	LANDES DISC NOTE	Purchase	09/02/2020	LANDES	49,999,902.78			-49,999,902.78
40564	COMM	63873JJ35	NATXNY DISC NOTE	Purchase	09/02/2020	Natixis NY Branch	49,999,902.78			-49,999,902.78
40561	COMM	21687AJ38	RABO DISC NOTE	Purchase	09/02/2020	RABOBANK	49,999,902.78			-49,999,902.78
40556	COMM	22533TJ23	CRA DISC NOTE	Redemption	09/02/2020	CREDIT AGRICOLE		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Interest	09/02/2020	MORGAN STANLEY			2,124.12	2,124.12
34292	COMM	SYS34292	MSTI 0.%	Purchase	09/02/2020	MORGAN STANLEY	2,124.12			-2,124.12
40461	COMM	SYS40461	DGCXX 0.%	Interest	09/02/2020	Dreyfus Government			18,197.35	18,197.35
40461	COMM	SYS40461	DGCXX 0.%	Purchase	09/02/2020	Dreyfus Government	18,197.35			-18,197.35
		Totals for 09/02/2020					199,930,696.48	50,000,000.00	20,321.47	-149,910,375.01
40568	COMM	3133EL5S9	FEDERAL FARM CR	Purchase	09/03/2020	FFCB NOTES	20,000,000.00			-20,000,000.00
40567	COMM	5148X0J48	LANDES DISC NOTE	Purchase	09/03/2020	LANDES	49,999,902.78			-49,999,902.78
40566	COMM	63873JJ43	NATXNY DISC NOTE	Purchase	09/03/2020	Natixis NY Branch	49,999,902.78			-49,999,902.78
40565	COMM	21687AJ46	RABO DISC NOTE	Purchase	09/03/2020	RABOBANK	49,999,902.78			-49,999,902.78
39801	COMM	3133EKH66	FEDERAL FARM CR	Redemption	09/03/2020	FFCB NOTES		20,000,000.00		20,000,000.00
40561	COMM	21687AJ38	RABO DISC NOTE	Redemption	09/03/2020	RABOBANK		50,000,000.00		50,000,000.00
40563	COMM	5148X0J30	LANDES DISC NOTE	Redemption	09/03/2020	LANDES		50,000,000.00		50,000,000.00
40564	COMM	63873JJ35	NATXNY DISC NOTE	Redemption	09/03/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
39105	COMM	3133EJY60	FEDERAL FARM CR	Interest	09/03/2020	FFCB NOTES			188,750.00	188,750.00
39573	COMM	166764BN9	CHEVRON CORP	Interest	09/03/2020	CHEVRON CORP.			110,973.65	110,973.65
39801	COMM	3133EKH66	FEDERAL FARM CR	Interest	09/03/2020	FFCB NOTES			185,000.00	185,000.00
40031	COMM	478160CD4	JOHNSON &	Interest	09/03/2020	JOHNSON &			218,756.25	218,756.25
		Totals for 09/03/2020					169,999,708.34	170,000,000.00	703,479.90	703,771.56
40572	COMM	22536LJ84	CICNY DISC NOTE	Purchase	09/04/2020	Credit Indust et Com	29,999,766.67			-29,999,766.67
40571	COMM	3137EAEW5	FEDERAL HOME LN	Purchase	09/04/2020	FHLMC NOTES	34,988,450.00			-34,988,450.00
40569	COMM	5148X0J89	LANDES DISC NOTE	Purchase	09/04/2020	LANDES	99,999,222.22			-99,999,222.22
40570	COMM	63873JJ84	NATXNY DISC NOTE	Purchase	09/04/2020	Natixis NY Branch	49,999,611.11			-49,999,611.11
40448	COMM	14178LJ43	CARGIL DISC NOTE	Redemption	09/04/2020	CARGILL INC		19,000,000.00		19,000,000.00

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40565	COMM	21687AJ46	RABO DISC NOTE	Redemption	09/04/2020	RABOBANK		50,000,000.00		50,000,000.00
40566	COMM	63873JJ43	NATXNY DISC NOTE	Redemption	09/04/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40567	COMM	5148X0J48	LANDES DISC NOTE	Redemption	09/04/2020	LANDES		50,000,000.00		50,000,000.00
		Totals for 09/04/2020					214,987,050.00	169,000,000.00		-45,987,050.00
40576	COMM	3137EAEW5	FEDERAL HOME LN	Purchase	09/08/2020	FHLMC NOTES	19,991,555.56			-19,991,555.56
40575	COMM	3136G4X40	FEDERAL NATL MTG	Purchase	09/08/2020	FNMA NOTES	12,639,368.00			-12,639,368.00
40573	COMM	5148X0J97	LANDES DISC NOTE	Purchase	09/08/2020	LANDES	49,999,902.78			-49,999,902.78
40574	COMM	21687AJ95	RABO DISC NOTE	Purchase	09/08/2020	RABOBANK	99,999,805.56			-99,999,805.56
40569	COMM	5148X0J89	LANDES DISC NOTE	Redemption	09/08/2020	LANDES		100,000,000.00		100,000,000.00
40570	COMM	63873JJ84	NATXNY DISC NOTE	Redemption	09/08/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40572	COMM	22536LJ84	CICNY DISC NOTE	Redemption	09/08/2020	Credit Indust et Com		30,000,000.00		30,000,000.00
39138	COMM	3130ABFD3	FEDERAL HOME	Interest	09/08/2020	FHLB NOTES			98,437.50	98,437.50
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	09/08/2020	FHLB NOTES			169,218.75	169,218.75
39936	COMM	3130A3DL5	FEDERAL HOME	Interest	09/08/2020	FHLB NOTES			118,037.50	118,037.50
40505	COMM	30231GAF9	EXXON MOBIL	Interest	09/08/2020	EXXON MOBIL			67,725.00	67,725.00
40505	COMM	30231GAF9	EXXON MOBIL	Accr Int	09/08/2020	EXXON MOBIL		30,100.00	-30,100.00	0.00
		Totals for 09/08/2020					182,630,631.90	180,030,100.00	423,318.75	-2,177,213.15
40577	COMM	13063DVM7	CALIFORNIA ST,	Purchase	09/09/2020	CALIFORNIA STATE	30,593,933.50			-30,593,933.50
40581	COMM	3133EL6E9	FEDERAL FARM CR	Purchase	09/09/2020	FFCB NOTES	15,000,000.00			-15,000,000.00
40580	COMM	5148X0JA4	LANDES DISC NOTE	Purchase	09/09/2020	LANDES	99,999,805.56			-99,999,805.56
40578	COMM	21687AJA2	RABO DISC NOTE	Purchase	09/09/2020	RABOBANK	99,999,805.56			-99,999,805.56
40579	COMM	30229AT17	XOM ZERO CPN	Purchase	09/09/2020	EXXON MOBIL	49,930,069.44			-49,930,069.44
40573	COMM	5148X0J97	LANDES DISC NOTE	Redemption	09/09/2020	LANDES		50,000,000.00		50,000,000.00
40574	COMM	21687AJ95	RABO DISC NOTE	Redemption	09/09/2020	RABOBANK		100,000,000.00		100,000,000.00
		Totals for 09/09/2020					295,523,614.06	150,000,000.00		-145,523,614.06
40583	COMM	5148X0JB2	LANDES DISC NOTE	Purchase	09/10/2020	LANDES	99,999,805.56			-99,999,805.56
40582	COMM	21687AJB0	RABO DISC NOTE	Purchase	09/10/2020	RABOBANK	99,999,805.56			-99,999,805.56
40578	COMM	21687AJA2	RABO DISC NOTE	Redemption	09/10/2020	RABOBANK		100,000,000.00		100,000,000.00
40580	COMM	5148X0JA4	LANDES DISC NOTE	Redemption	09/10/2020	LANDES		100,000,000.00		100,000,000.00
39786	COMM	313378JP7	FEDERAL HOME	Interest	09/10/2020	FHLB NOTES			64,659.38	64,659.38
		Totals for 09/10/2020					199,999,611.12	200,000,000.00	64,659.38	65,048.26
40585	COMM	3133ELVQ4	FEDERAL FARM CR	Purchase	09/11/2020	FFCB NOTES	15,411,333.33			-15,411,333.33
40586	COMM	5148X0JE6	LANDES DISC NOTE	Purchase	09/11/2020	LANDES	99,999,416.66			-99,999,416.66
40587	COMM	59157TT45	METSHR ZERO CPN	Purchase	09/11/2020	METLIFE SHORT	49,926,111.11			-49,926,111.11
40584	COMM	21687AJE4	RABO DISC NOTE	Purchase	09/11/2020	RABOBANK	99,999,416.66			-99,999,416.66
36993	COMM	313380WG8	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		19,500,000.00		19,500,000.00
37022	COMM	313380WG8	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		12,000,000.00		12,000,000.00
37054	COMM	313380WG8	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		10,000,000.00		10,000,000.00

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37072	COMM	313380WG8	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		13,860,000.00		13,860,000.00
38269	COMM	3130A66T9	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		25,000,000.00		25,000,000.00
38436	COMM	313370US5	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		5,000,000.00		5,000,000.00
39832	COMM	3133EKM94	FEDERAL FARM CR	Redemption	09/11/2020	FFCB NOTES		15,000,000.00		15,000,000.00
39833	COMM	3133EKM94	FEDERAL FARM CR	Redemption	09/11/2020	FFCB NOTES		15,000,000.00		15,000,000.00
39834	COMM	3130AH2B8	FEDERAL HOME	Redemption	09/11/2020	FHLB NOTES		20,000,000.00		20,000,000.00
40582	COMM	21687AJB0	RABO DISC NOTE	Redemption	09/11/2020	RABOBANK		100,000,000.00		100,000,000.00
40583	COMM	5148X0JB2	LANDES DISC NOTE	Redemption	09/11/2020	LANDES		100,000,000.00		100,000,000.00
36993	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			134,062.50	134,062.50
37022	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			82,500.00	82,500.00
37054	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			68,750.00	68,750.00
37072	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			95,287.50	95,287.50
37726	COMM	313378CR0	FHLB 2.25% MAT	Interest	09/11/2020	FHLB NOTES			281,250.00	281,250.00
38269	COMM	3130A66T9	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			203,125.00	203,125.00
38436	COMM	313370US5	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			71,875.00	71,875.00
39296	COMM	3133EKCS3	FEDERAL FARM CR	Interest	09/11/2020	FFCB NOTES			255,000.00	255,000.00
39831	COMM	037833DL1	APPLE INC, SR GLBL	Interest	09/11/2020	APPLE INC			59,500.00	59,500.00
39832	COMM	3133EKM94	FEDERAL FARM CR	Interest	09/11/2020	FFCB NOTES			142,500.00	142,500.00
39833	COMM	3133EKM94	FEDERAL FARM CR	Interest	09/11/2020	FFCB NOTES			142,500.00	142,500.00
39834	COMM	3130AH2B8	FEDERAL HOME	Interest	09/11/2020	FHLB NOTES			197,000.00	197,000.00
40135	COMM	3133ELCS1	FEDERAL FARM CR	Interest	09/11/2020	FFCB NOTES			111,987.50	111,987.50
		Totals for 09/11/2020					265,336,277.76	335,360,000.00	1,845,337.50	71,869,059.74
40589	COMM	5148X0JF3	LANDES DISC NOTE	Purchase	09/14/2020	LANDES	99,999,805.56			-99,999,805.56
40588	COMM	21687AJF1	RABO DISC NOTE	Purchase	09/14/2020	RABOBANK	99,999,805.56			-99,999,805.56
40458	COMM	71708EJE6	PFIZER DISC NOTE	Redemption	09/14/2020	PFIZER		15,000,000.00		15,000,000.00
40584	COMM	21687AJE4	RABO DISC NOTE	Redemption	09/14/2020	RABOBANK		100,000,000.00		100,000,000.00
40586	COMM	5148X0JE6	LANDES DISC NOTE	Redemption	09/14/2020	LANDES		100,000,000.00		100,000,000.00
37711	COMM	313382K69	FEDERAL HOME	Interest	09/14/2020	FHLB NOTES			226,275.00	226,275.00
38878	COMM	3133EJZH5	FEDERAL FARM CR	Interest	09/14/2020	FFCB NOTES			196,000.00	196,000.00
39852	COMM	3130A2UW4	FEDERAL HOME	Interest	09/14/2020	FHLB NOTES			143,750.00	143,750.00
39985	COMM	3130A2UW4	FEDERAL HOME	Interest	09/14/2020	FHLB NOTES			431,250.00	431,250.00
40501	COMM	3130A2UW4	FEDERAL HOME	Interest	09/14/2020	FHLB NOTES			71,875.00	71,875.00
40501	COMM	3130A2UW4	FEDERAL HOME	Accr Int	09/14/2020	FHLB NOTES		24,357.64	-24,357.64	0.00
		Totals for 09/14/2020					199,999,611.12	215,024,357.64	1,044,792.36	16,069,538.88
40590	COMM	5148X0JG1	LANDES DISC NOTE	Purchase	09/15/2020	LANDES	99,999,777.78			-99,999,777.78
40591	COMM	21687AJG9	RABO DISC NOTE	Purchase	09/15/2020	RABOBANK	99,999,805.56			-99,999,805.56
40588	COMM	21687AJF1	RABO DISC NOTE	Redemption	09/15/2020	RABOBANK		100,000,000.00		100,000,000.00
40589	COMM	5148X0JF3	LANDES DISC NOTE	Redemption	09/15/2020	LANDES		100,000,000.00		100,000,000.00
38830	COMM	084670BQ0	BERKSHIRE	Interest	09/15/2020	BERKSHIRE			110,000.00	110,000.00

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39332	COMM	89233P5F9	TOYO 3.4% MAT	Interest	09/15/2020	TOYOTA MOTOR			190,621.00	190,621.00
39544	COMM	084670BR8	BERKSHIRE	Interest	09/15/2020	BERKSHIRE			228,580.00	228,580.00
39998	COMM	30231GAC6	EXXON MOBIL	Interest	09/15/2020	EXXON MOBIL			79,400.00	79,400.00
40080	COMM	084670BR8	BERKSHIRE	Interest	09/15/2020	BERKSHIRE			297,316.25	297,316.25
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	09/15/2020	HONDA AUTO			3,767.12	3,767.12
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	09/15/2020	HONDA AUTO		923,813.24		923,813.24
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	09/15/2020	TOYOTA AUTO REC			12,214.82	12,214.82
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	09/15/2020	TOYOTA AUTO REC		1,269,341.64		1,269,341.64
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	09/15/2020	NISSAN AUTO			18,608.24	18,608.24
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	09/15/2020	NISSAN AUTO		1,119,297.05		1,119,297.05
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	09/15/2020	JOHN DEERE			6,247.70	6,247.70
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	09/15/2020	JOHN DEERE		407,089.65		407,089.65
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	09/15/2020	CHASE ISSUANCE			10,786.02	10,786.02
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	09/15/2020	CHASE ISSUANCE		1,287,729.46		1,287,729.46
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	09/15/2020	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	09/15/2020	TOYOTA AUTO REC		346,131.71		346,131.71
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	09/15/2020	HONDA AUTO			54,636.17	54,636.17
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	09/15/2020	HONDA AUTO		1,489,395.30		1,489,395.30
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	09/15/2020	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	09/15/2020	BANK OF AMERICA		610,984.41		610,984.41
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	09/15/2020	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	09/15/2020	BANK OF AMERICA		416,362.44		416,362.44
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	09/15/2020	MERCEDES-BENZ			20,884.57	20,884.57
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	09/15/2020	MERCEDES-BENZ		983,972.30		983,972.30
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	09/15/2020	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	09/15/2020	BANK OF AMERICA		790,609.57		790,609.57
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	09/15/2020	BANK OF AMERICA			45,000.00	45,000.00
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	09/15/2020	BANK OF AMERICA		633,701.36		633,701.36
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	09/15/2020	Nissan Auto Receivab			41,666.66	41,666.66
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	09/15/2020	Nissan Auto Receivab		545,477.73		545,477.73
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	09/15/2020	Capital One Prime Au			18,825.00	18,825.00
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	09/15/2020	Capital One Prime Au		245,435.32		245,435.32
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	09/15/2020	JOHN DEERE			16,114.59	16,114.59
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	09/15/2020	JOHN DEERE		229,669.52		229,669.52
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	09/15/2020	HONDA AUTO			10,754.16	10,754.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	09/15/2020	HONDA AUTO		211,675.61		211,675.61
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	09/15/2020	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	09/15/2020	Capital One Multi Ex		774,054.69		774,054.69
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	09/15/2020	MERCEDES -BENZ			43,650.01	43,650.01
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	09/15/2020	MERCEDES -BENZ		660,234.21		660,234.21

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40017	COMM	44891JAC2	HART 1.94% MAT	Interest	09/15/2020	HYUNDAI AUTO			18,995.84	18,995.84
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	09/15/2020	HYUNDAI AUTO		289,894.09		289,894.09
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	09/15/2020	TOYOTA AUTO REC			31,200.00	31,200.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	09/15/2020	TOYOTA AUTO REC		492,552.05		492,552.05
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	09/15/2020	MERCEDES-BENZ			16,666.67	16,666.67
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	09/15/2020	MERCEDES-BENZ		392,787.97		392,787.97
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	09/15/2020	ALLY Auto			19,933.33	19,933.33
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	09/15/2020	ALLY Auto		288,329.82		288,329.82
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	09/15/2020	Harley-Davidson Moto			15,583.33	15,583.33
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	09/15/2020	Harley-Davidson Moto		205,593.97		205,593.97
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	09/15/2020	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	09/15/2020	CHASE ISSUANCE		523,745.22		523,745.22
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	09/15/2020	Capital One Prime Au			33,333.25	33,333.25
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	09/15/2020	Capital One Prime Au		502,736.86		502,736.86
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	09/15/2020	MERCEDES-BENZ			45,999.99	45,999.99
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	09/15/2020	MERCEDES-BENZ		1,084,304.91		1,084,304.91
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	09/15/2020	MERCEDES-BENZ			9,200.00	9,200.00
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	09/15/2020	MERCEDES-BENZ		213,851.15		213,851.15
40411	COMM	254683CH6	DCENT 3.32% MAT	Interest	09/15/2020	Discover Card Execut			41,500.01	41,500.01
40411	COMM	254683CH6	DCENT 3.32% MAT	Redemption	09/15/2020	Discover Card Execut		387,249.44		387,249.44
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	09/15/2020	MERCEDES -BENZ			2,291.67	2,291.67
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	09/15/2020	MERCEDES -BENZ		92,243.59		92,243.59
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	09/15/2020	JOHN DEERE			3,378.75	3,378.75
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	09/15/2020	JOHN DEERE		88,023.95		88,023.95
		Totals for 09/15/2020					199,999,583.34	217,506,288.23	1,703,596.81	19,210,301.70
40592	COMM	3136G43H4	FEDERAL NATL MTG	Purchase	09/16/2020	FNMA NOTES	11,685,000.00			-11,685,000.00
40593	COMM	63873JJH4	NATXNY DISC NOTE	Purchase	09/16/2020	Natixis NY Branch	99,999,777.78			-99,999,777.78
40594	COMM	21687AJH7	RABO DISC NOTE	Purchase	09/16/2020	RABOBANK	99,999,805.56			-99,999,805.56
37509	COMM	3136G4MD2	FEDERAL NATL MTG	Redemption	09/16/2020	FNMA NOTES		3,000,000.00		3,000,000.00
39853	COMM	3133EKN93	FEDERAL FARM CR	Redemption	09/16/2020	FFCB NOTES		14,971,500.00		14,971,500.00
39853	COMM	3133EKN93	FEDERAL FARM CR	Cap G/L	09/16/2020	FFCB NOTES		28,500.00		28,500.00
40590	COMM	5148X0JG1	LANDES DISC NOTE	Redemption	09/16/2020	LANDES		100,000,000.00		100,000,000.00
40591	COMM	21687AJG9	RABO DISC NOTE	Redemption	09/16/2020	RABOBANK		100,000,000.00		100,000,000.00
37509	COMM	3136G4MD2	FEDERAL NATL MTG	Interest	09/16/2020	FNMA NOTES			27,750.00	27,750.00
39853	COMM	3133EKN93	FEDERAL FARM CR	Interest	09/16/2020	FFCB NOTES			147,000.00	147,000.00
40257	COMM	78012USR7	RBCNY 1.79963%	Interest	09/16/2020	Royal Bank of			12,161.65	12,161.65
		Totals for 09/16/2020					211,684,583.34	218,000,000.00	186,911.65	6,502,328.31
40597	COMM	3130AJ7E3	FHLB 1.375% MAT	Purchase	09/17/2020	FHLB NOTES	20,593,916.67			-20,593,916.67
40596	COMM	5148X0JJ5	LANDES DISC NOTE	Purchase	09/17/2020	LANDES	99,999,777.78			-99,999,777.78

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40595	COMM	21687AJJ3	RABO DISC NOTE	Purchase	09/17/2020	RABOBANK	99,999,805.56			-99,999,805.56
40510	COMM	3133ELL93	FEDERAL FARM CR	Redemption	09/17/2020	FFCB NOTES		15,000,000.00		15,000,000.00
40593	COMM	63873JJH4	NATXNY DISC NOTE	Redemption	09/17/2020	Natixis NY Branch		100,000,000.00		100,000,000.00
40594	COMM	21687AJH7	RABO DISC NOTE	Redemption	09/17/2020	RABOBANK		100,000,000.00		100,000,000.00
40388	COMM	3133ELTC8	FEDERAL FARM CR	Interest	09/17/2020	FFCB NOTES			112,500.00	112,500.00
40510	COMM	3133ELL93	FEDERAL FARM CR	Interest	09/17/2020	FFCB NOTES			26,625.00	26,625.00
		Totals for 09/17/2020					220,593,500.01	215,000,000.00	139,125.00	-5,454,375.01
40600	COMM	459058JJ3	IBRD FLOAT MAT	Purchase	09/18/2020	INTL BANK RECON &	45,000,000.00			-45,000,000.00
40598	COMM	5148X0JM8	LANDES DISC NOTE	Purchase	09/18/2020	LANDES	99,999,333.34			-99,999,333.34
40599	COMM	63873JJM3	NATXNY DISC NOTE	Purchase	09/18/2020	Natixis NY Branch	74,999,500.00			-74,999,500.00
40595	COMM	21687AJJ3	RABO DISC NOTE	Redemption	09/18/2020	RABOBANK		100,000,000.00		100,000,000.00
40596	COMM	5148X0JJ5	LANDES DISC NOTE	Redemption	09/18/2020	LANDES		100,000,000.00		100,000,000.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	09/18/2020	HONDA AUTO			18,393.90	18,393.90
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	09/18/2020	HONDA AUTO		753,071.28		753,071.28
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	09/18/2020	HONDA AUTO			32,427.08	32,427.08
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	09/18/2020	HONDA AUTO		457,155.81		457,155.81
		Totals for 09/18/2020					219,998,833.34	201,210,227.09	50,820.98	-18,737,785.27
40602	COMM	5148X0JN6	LANDES DISC NOTE	Purchase	09/21/2020	LANDES	99,999,777.78			-99,999,777.78
40601	COMM	21687AJN4	RABO DISC NOTE	Purchase	09/21/2020	RABOBANK	99,999,805.56			-99,999,805.56
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	09/21/2020	HONDA AUTO		297,312.95		297,312.95
38570	COMM	3130ADUY6	FEDERAL HOME	Redemption	09/21/2020	FHLB NOTES		31,575,000.00		31,575,000.00
40598	COMM	5148X0JM8	LANDES DISC NOTE	Redemption	09/21/2020	LANDES		100,000,000.00		100,000,000.00
40599	COMM	63873JJM3	NATXNY DISC NOTE	Redemption	09/21/2020	Natixis NY Branch		75,000,000.00		75,000,000.00
38046	COMM	3133EHZA4	FEDERAL FARM CR	Interest	09/21/2020	FFCB NOTES			83,000.00	83,000.00
38570	COMM	3130ADUY6	FEDERAL HOME	Interest	09/21/2020	FHLB NOTES			386,793.75	386,793.75
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	09/21/2020	INTL BANK RECON &			62,500.00	62,500.00
40403	COMM	30231GBH4	XOM 2.992% MAT	Interest	09/21/2020	EXXON MOBIL			224,400.00	224,400.00
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	09/21/2020	HONDA AUTO			426.17	426.17
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	09/21/2020	HONDA AUTO		17.69		17.69
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	09/21/2020	HONDA AUTO				0.00
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	09/21/2020	HONDA AUTO				0.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	09/21/2020	BMW VEHICLE			18,250.00	18,250.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	09/21/2020	BMW VEHICLE		313,277.48		313,277.48
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	09/21/2020	HONDA AUTO			35,700.00	35,700.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	09/21/2020	HONDA AUTO		527,572.47		527,572.47
39612	COMM	92349GAA9	VERIZON OWNER	Interest	09/21/2020	VERIZON OWNER			67,958.35	67,958.35
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	09/21/2020	VERIZON OWNER		922,987.68		922,987.68
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	09/21/2020	Volkswagen Auto			17,412.50	17,412.50
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	09/21/2020	Volkswagen Auto		385,433.60		385,433.60

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39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	09/21/2020	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	09/21/2020	VERIZON OWNER		570,155.63		570,155.63
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	09/21/2020	GM Fin'cl Auto Leasi			6,958.34	6,958.34
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	09/21/2020	GM Fin'cl Auto Leasi		180,888.12		180,888.12
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	09/21/2020	HONDA AUTO			22,137.51	22,137.51
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	09/21/2020	HONDA AUTO		383,163.35		383,163.35
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	09/21/2020	VOLKSWAGEN			43,511.46	43,511.46
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	09/21/2020	VOLKSWAGEN		1,511,491.30		1,511,491.30
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	09/21/2020	GM Fin'cl Auto Leasi			1,000.00	1,000.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	09/21/2020	GM Fin'cl Auto Leasi		43,098.62		43,098.62
40549	COMM	92290BAA9	VERIZON OWNER	Interest	09/21/2020	VERIZON OWNER			14,893.13	14,893.13
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	09/21/2020	VERIZON OWNER		540,741.27		540,741.27
		Totals for 09/21/2020					199,999,583.34	212,251,140.16	1,023,741.22	13,275,298.04
40603	COMM	3134GWM94	FEDERAL HOME LN	Purchase	09/22/2020	FHLMC NOTES	9,998,141.67			-9,998,141.67
40605	COMM	5148X0JP1	LANDES DISC NOTE	Purchase	09/22/2020	LANDES	99,999,805.56			-99,999,805.56
40604	COMM	63873JJP6	NATXNY DISC NOTE	Purchase	09/22/2020	Natixis NY Branch	99,999,805.56			-99,999,805.56
37880	COMM	3134GBSM5	FEDERAL HOME LN	Redemption	09/22/2020	FHLMC NOTES		5,450,000.00		5,450,000.00
40601	COMM	21687AJN4	RABO DISC NOTE	Redemption	09/22/2020	RABOBANK		100,000,000.00		100,000,000.00
40602	COMM	5148X0JN6	LANDES DISC NOTE	Redemption	09/22/2020	LANDES		100,000,000.00		100,000,000.00
37880	COMM	3134GBSM5	FEDERAL HOME LN	Interest	09/22/2020	FHLMC NOTES			23,162.50	23,162.50
		Totals for 09/22/2020					209,997,752.79	205,450,000.00	23,162.50	-4,524,590.29
40606	COMM	5148X0JQ9	LANDES DISC NOTE	Purchase	09/23/2020	LANDES	99,999,805.56			-99,999,805.56
40608	COMM	58769EAB4	MBALT 0.31% MAT	Purchase	09/23/2020	MERCEDES-BENZ	6,499,407.85			-6,499,407.85
40607	COMM	63873JJQ4	NATXNY DISC NOTE	Purchase	09/23/2020	Natixis NY Branch	99,999,805.56			-99,999,805.56
39871	COMM	459058HG1	IBRD 2.2% MAT	Redemption	09/23/2020	INTL BANK RECON &		10,000,000.00		10,000,000.00
40398	COMM	71708EJP1	PFIZER ZERO CPN	Redemption	09/23/2020	PFIZER		18,225,000.00		18,225,000.00
40604	COMM	63873JJP6	NATXNY DISC NOTE	Redemption	09/23/2020	Natixis NY Branch		100,000,000.00		100,000,000.00
40605	COMM	5148X0JP1	LANDES DISC NOTE	Redemption	09/23/2020	LANDES		100,000,000.00		100,000,000.00
39871	COMM	459058HG1	IBRD 2.2% MAT	Interest	09/23/2020	INTL BANK RECON &			110,000.00	110,000.00
		Totals for 09/23/2020					206,499,018.97	228,225,000.00	110,000.00	21,835,981.03
40611	COMM	3136G43C5	FEDERAL NATL MTG	Purchase	09/24/2020	FNMA NOTES	10,000,000.00			-10,000,000.00
40609	COMM	5148X0JR7	LANDES DISC NOTE	Purchase	09/24/2020	LANDES	99,999,805.56			-99,999,805.56
40610	COMM	63873JJR2	NATXNY DISC NOTE	Purchase	09/24/2020	Natixis NY Branch	99,999,805.56			-99,999,805.56
40606	COMM	5148X0JQ9	LANDES DISC NOTE	Redemption	09/24/2020	LANDES		100,000,000.00		100,000,000.00
40607	COMM	63873JJQ4	NATXNY DISC NOTE	Redemption	09/24/2020	Natixis NY Branch		100,000,000.00		100,000,000.00
40415	COMM	3133ELUJ1	FEDERAL FARM CR	Interest	09/24/2020	FFCB NOTES			150,000.00	150,000.00
		Totals for 09/24/2020					209,999,611.12	200,000,000.00	150,000.00	-9,849,611.12
40614	COMM	31422BR36	FAMCA 0.24% MAT	Purchase	09/25/2020	FARMER MAC	35,000,000.00			-35,000,000.00

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40612	COMM	3137EAEX3	FEDERAL HOME LN	Purchase	09/25/2020	FHLMC NOTES	9,969,900.00			-9,969,900.00
40613	COMM	3134GWU79	FEDERAL HOME LN	Purchase	09/25/2020	FHLMC NOTES	35,947,809.00			-35,947,809.00
40615	COMM	5148X0JU0	LANDES DISC NOTE	Purchase	09/25/2020	LANDES	99,999,416.66			-99,999,416.66
40616	COMM	59157TTJ2	METSHR ZERO CPN	Purchase	09/25/2020	METLIFE SHORT	34,948,277.78			-34,948,277.78
40617	COMM	63873JJU5	NATXNY DISC NOTE	Purchase	09/25/2020	Natixis NY Branch	99,999,416.66			-99,999,416.66
37344	COMM	3134G3K90	FEDERAL HOME LN	Redemption	09/25/2020	FHLMC NOTES		10,000,000.00		10,000,000.00
40418	COMM	19121AJR3	KOPP ZERO CPN	Redemption	09/25/2020	Coca-Cola Co		25,000,000.00		25,000,000.00
40419	COMM	3130AJB65	FEDERAL HOME	Redemption	09/25/2020	FHLB NOTES		20,000,000.00		20,000,000.00
40609	COMM	5148X0JR7	LANDES DISC NOTE	Redemption	09/25/2020	LANDES		100,000,000.00		100,000,000.00
40610	COMM	63873JJR2	NATXNY DISC NOTE	Redemption	09/25/2020	Natixis NY Branch		100,000,000.00		100,000,000.00
37344	COMM	3134G3K90	FEDERAL HOME LN	Interest	09/25/2020	FHLMC NOTES			85,000.00	85,000.00
40419	COMM	3130AJB65	FEDERAL HOME	Interest	09/25/2020	FHLB NOTES			162,000.00	162,000.00
38387	COMM	3137AYCE9		Interest	09/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	09/25/2020	FHLMC Multi-Family		825,028.91		825,028.91
38391	COMM	3137AYCE9		Interest	09/25/2020	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	09/25/2020	FHLMC Multi-Family		309,230.44		309,230.44
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	09/25/2020	BMW VEHICLE			21,046.21	21,046.21
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	09/25/2020	BMW VEHICLE		1,855,933.22		1,855,933.22
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	09/25/2020	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	09/25/2020	FHLMC Multi-Family		240,411.11		240,411.11
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	09/25/2020	FNMA Multi-Family			7,520.76	7,520.76
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	09/25/2020	FNMA Multi-Family		5,898.11		5,898.11
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	09/25/2020	FHLMC Multi-Family			55,333.34	55,333.34
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	09/25/2020	FHLMC Multi-Family		730,864.08		730,864.08
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	09/25/2020	FNMA Multi-Family			5,955.30	5,955.30
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	09/25/2020	FNMA Multi-Family		58,867.65		58,867.65
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	09/25/2020	FNMA Multi-Family			5,955.30	5,955.30
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	09/25/2020	FNMA Multi-Family		58,867.65		58,867.65
38666	COMM	3137AYCE9		Interest	09/25/2020	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	09/25/2020	FHLMC Multi-Family		475,466.62		475,466.62
38744	COMM	3137AYCE9		Interest	09/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	09/25/2020	FHLMC Multi-Family		809,937.20		809,937.20
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	09/25/2020	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	09/25/2020	FHLMC Multi-Family		150,506.56		150,506.56
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	09/25/2020	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	09/25/2020	FHLMC Multi-Family		318,072.63		318,072.63
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	09/25/2020	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	09/25/2020	FHLMC Multi-Family		360,637.27		360,637.27
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	09/25/2020	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	09/25/2020	FHLMC Multi-Family		309,444.33		309,444.33

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39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	09/25/2020	FNMA Multi-Family			68,464.40	68,464.40
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	09/25/2020	FNMA Multi-Family		64,099.62		64,099.62
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	09/25/2020	FNMA Multi-Family			46,512.45	46,512.45
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	09/25/2020	FNMA Multi-Family		27,519.03		27,519.03
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	09/25/2020	FNMA Multi-Family			38,122.81	38,122.81
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	09/25/2020	FNMA Multi-Family		20,847.07		20,847.07
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	09/25/2020	FNMA Multi-Family			6,363.58	6,363.58
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	09/25/2020	FNMA Multi-Family		3,479.85		3,479.85
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	09/25/2020	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	09/25/2020	FHLMC Multi-Family		997,139.72		997,139.72
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	09/25/2020	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	09/25/2020	FNMA Multi-Family		699,479.46		699,479.46
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	09/25/2020	FNMA Multi-Family			22,748.19	22,748.19
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	09/25/2020	FNMA Multi-Family		23,357.67		23,357.67
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	09/25/2020	FNMA Multi-Family			31,351.34	31,351.34
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	09/25/2020	FNMA Multi-Family		31,124.23		31,124.23
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	09/25/2020	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	09/25/2020	FNMA Multi-Family		142,088.14		142,088.14
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	09/25/2020	FNMA Multi-Family			13,273.70	13,273.70
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	09/25/2020	FNMA Multi-Family		13,155.68		13,155.68
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	09/25/2020	FHLMC Multi-Family			40,457.57	40,457.57
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	09/25/2020	FHLMC Multi-Family		251,542.08		251,542.08
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Interest	09/25/2020	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Redemption	09/25/2020	FNMA Multi-Family		223,355.30		223,355.30
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	09/25/2020	FNMA Multi-Family			12,047.40	12,047.40
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	09/25/2020	FNMA Multi-Family		12,125.70		12,125.70
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Interest	09/25/2020	FNMA Multi-Family			15,910.91	15,910.91
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Redemption	09/25/2020	FNMA Multi-Family		21,071.96		21,071.96
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	09/25/2020	BMW VEHICLE			27,600.00	27,600.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	09/25/2020	BMW VEHICLE		441,421.10		441,421.10
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	09/25/2020	FNMA Multi-Family			24,470.56	24,470.56
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	09/25/2020	FNMA Multi-Family		797,676.52		797,676.52
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Interest	09/25/2020	FNMA Multi-Family			13,456.06	13,456.06
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Redemption	09/25/2020	FNMA Multi-Family		13,335.08		13,335.08
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	09/25/2020	FHLMC Multi-Family			75,890.08	75,890.08
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	09/25/2020	FHLMC Multi-Family		922,911.02		922,911.02
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	09/25/2020	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	09/25/2020	FHLMC Multi-Family		254,355.55		254,355.55
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	09/25/2020	FNMA Multi-Family			36,986.10	36,986.10
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	09/25/2020	FNMA Multi-Family		446,581.89		446,581.89

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40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Interest	09/25/2020	FNMA Multi-Family			1,636.99	1,636.99
40517	COMM	3138L0RM5A	FNMAM 2.135% MAT	Redemption	09/25/2020	FNMA Multi-Family		2,167.98		2,167.98
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	09/25/2020	FHLMC Multi-Family			33,689.86	33,689.86
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	09/25/2020	FHLMC Multi-Family		103,872.80		103,872.80
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	09/25/2020	FHLMC Multi-Family			18,883.79	18,883.79
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	09/25/2020	FHLMC Multi-Family		31,231.40		31,231.40
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	09/25/2020	BMW VEHICLE			3,400.00	3,400.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	09/25/2020	BMW VEHICLE		171,109.07		171,109.07
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	09/25/2020	FHLMC Multi-Family			12,439.40	12,439.40
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	09/25/2020	FHLMC Multi-Family		81,324.09		81,324.09
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	09/25/2020	FHLMC Multi-Family			1,749.26	1,749.26
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	09/25/2020	FHLMC Multi-Family		9,342.00		9,342.00
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	09/25/2020	FNMA Multi-Family			50,650.36	50,650.36
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	09/25/2020	FNMA Multi-Family		36,386.37		36,386.37
		Totals for 09/25/2020					315,864,820.10	267,351,266.16	1,338,424.29	-47,175,129.65
40619	COMM	313384H77A	FHDN DISC NOTE	Purchase	09/28/2020	FHLB DISCOUNT	199,999,777.76			-199,999,777.76
40620	COMM	3137EAEV7	FEDERAL HOME LN	Purchase	09/28/2020	FHLMC NOTES	25,023,673.61			-25,023,673.61
40621	COMM	5148X0JV8	LANDES DISC NOTE	Purchase	09/28/2020	LANDES	99,999,777.78			-99,999,777.78
40618	COMM	30229ATJ8	XON ZERO CPN MAT	Purchase	09/28/2020	Exxon Mobil Group	49,930,597.22			-49,930,597.22
38033	COMM	3130ACE26	FEDERAL HOME	Redemption	09/28/2020	FHLB NOTES		22,000,000.00		22,000,000.00
38055	COMM	3134GBF64	FEDERAL HOME LN	Redemption	09/28/2020	FHLMC NOTES		6,000,000.00		6,000,000.00
40615	COMM	5148X0JU0	LANDES DISC NOTE	Redemption	09/28/2020	LANDES		100,000,000.00		100,000,000.00
40617	COMM	63873JJU5	NATXNY DISC NOTE	Redemption	09/28/2020	Natixis NY Branch		100,000,000.00		100,000,000.00
38033	COMM	3130ACE26	FEDERAL HOME	Interest	09/28/2020	FHLB NOTES			151,250.00	151,250.00
38055	COMM	3134GBF64	FEDERAL HOME LN	Interest	09/28/2020	FHLMC NOTES			48,000.00	48,000.00
39357	COMM	3133EKEW2	FEDERAL FARM CR	Interest	09/28/2020	FFCB NOTES			228,000.00	228,000.00
		Totals for 09/28/2020					374,953,826.37	228,000,000.00	427,250.00	-146,526,576.37
40622	COMM	13606CH64	CIBCNY 0.24% MAT	Purchase	09/29/2020	Canadian IMP BK	50,000,000.00			-50,000,000.00
40623	COMM	362569AC9	GMALT 0.45% MAT	Purchase	09/29/2020	GM Fin'cl Auto Leasi	8,499,185.70			-8,499,185.70
40624	COMM	5148X0JW6	LANDES DISC NOTE	Purchase	09/29/2020	LANDES	99,999,805.56			-99,999,805.56
38057	COMM	3137EAEJ4	FEDERAL HOME LN	Redemption	09/29/2020	FHLMC NOTES		15,000,000.00		15,000,000.00
40513	COMM	3133ELE42	FFCB 0.8% MAT	Redemption	09/29/2020	FFCB NOTES		19,990,000.00		19,990,000.00
40513	COMM	3133ELE42	FFCB 0.8% MAT	Cap G/L	09/29/2020	FFCB NOTES		10,000.00		10,000.00
40619	COMM	313384H77A	FHDN DISC NOTE	Redemption	09/29/2020	FHLB DISCOUNT		200,000,000.00		200,000,000.00
40621	COMM	5148X0JV8	LANDES DISC NOTE	Redemption	09/29/2020	LANDES		100,000,000.00		100,000,000.00
37018	COMM	3133EGWH4	FEDERAL FARM CR	Interest	09/29/2020	FFCB NOTES			64,000.00	64,000.00
37518	COMM	3134GBBM3	FEDERAL HOME LN	Interest	09/29/2020	FHLMC NOTES			250,000.00	250,000.00
38057	COMM	3137EAEJ4	FEDERAL HOME LN	Interest	09/29/2020	FHLMC NOTES			121,875.00	121,875.00
40513	COMM	3133ELE42	FFCB 0.8% MAT	Interest	09/29/2020	FFCB NOTES			52,000.00	52,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date -Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40513	COMM	3133ELE42	FFCB 0.8% MAT	Accr Int	09/29/2020	FFCB NOTES		6,666.67	-6,666.67	0.00
		Totals for 09/29/2020					158,498,991.26	335,006,666.67	481,208.33	176,988,883.74
40625	COMM	3134GWUD6	FEDERAL HOME LN	Purchase	09/30/2020	FHLMC NOTES	15,000,000.00			-15,000,000.00
40626	COMM	3134GWWR3	FEDERAL HOME LN	Purchase	09/30/2020	FHLMC NOTES	24,500,000.00			-24,500,000.00
40627	COMM	912796UC1	UNITED STATES	Purchase	09/30/2020	U.S. TREASURY	49,984,166.67			-49,984,166.67
40209	COMM	3134GUK66	FEDERAL HOME LN	Redemption	09/30/2020	FHLMC NOTES		8,790,000.00		8,790,000.00
40378	COMM	2546R2JW7	WALTPP ZERO CPN	Redemption	09/30/2020	Walt Disney Company		30,000,000.00		30,000,000.00
40624	COMM	5148X0JW6	LANDES DISC NOTE	Redemption	09/30/2020	LANDES		100,000,000.00		100,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Redemption	09/30/2020	MORGAN STANLEY		250,086,421.09		250,086,421.09
40209	COMM	3134GUK66	FEDERAL HOME LN	Interest	09/30/2020	FHLMC NOTES			87,900.00	87,900.00
40431	COMM	3133ELUX0	FEDERAL FARM CR	Interest	09/30/2020	FFCB NOTES			50,000.00	50,000.00
		Totals for 09/30/2020					89,484,166.67	388,876,421.09	137,900.00	299,530,154.42
		Grand Total					5,831,237,488.9	7,123,978,982.6	38,158,921.45	1,330,900,415.0