PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 28, 2019

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"; S&P: "AA+"
See "RATINGS" 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, interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. 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" with respect to tax consequences relating to the Bonds.

$98,000,000*
OHLONE COMMUNITY COLLEGE DISTRICT
(Alameda County, California)
2019 General Obligation Refunding Bonds
(Federally Taxable)

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

This cover page contains 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 Ohlone Community College District (Alameda County, California) 2019 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds") in the aggregate principal amount of $98,000,000* are being issued by the Ohlone Community College District (the "District") to (i) refund portions of the District's outstanding 2010 General Obligation Refunding Bonds and 2012 General Obligation Refunding Bonds, and (ii) pay the costs of issuance of the Bonds.

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

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee 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 interest in the Bonds, but will instead receive credit balances on the books of their respective nominees.

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, 2020. The Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as paying agent, bond registrar, authentication agent and transfer agent (collectively, the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

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

MATURITY SCHEDULE*
(see inside front cover pages)

*The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about September __, 2019.**

PiperJaffray

Dated: _________________, 2019

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* Preliminary, subject to change.

MATURITY SCHEDULE

$98,000,000*
OHLONE COMMUNITY COLLEGE DISTRICT
(Alameda County, California)
2019 General Obligation Refunding Bonds
(Federally Taxable)

Base CUSIP†: 677765

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

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* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriter, the Municipal Advisor or the District is responsible for the selection, uses or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the 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.

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

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

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

The Underwriter has provided the following sentence for inclusion in this Official Statement:

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY 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 UNDERWRITER 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 UNDERWRITER.

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

OHLONE COMMUNITY COLLEGE DISTRICT

District Administration

Gari Browning, Ph.D., *President/Superintendent*
Chris Dela Rosa, D.M., *Interim Vice President, Administrative Services and Associate Vice President of IT Services*
Andrew LaManque, Ph.D., *Interim Vice President of Academic Affairs/Deputy Superintendent*
Minh Hoa Ta, Ed.D., *Vice President of Student Services*
Shairon Zingsheim, *Vice President of Human Resources*

PROFESSIONAL SERVICES

Bond Counsel and Disclosure Counsel

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

Municipal Advisor

Keygent LLC
El Segundo, California

Paying Agent and Escrow Agent

U.S. Bank National Association
San Francisco, California

Verification Agent

Causey Demgen & Moore P.C.
Denver, Colorado

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OHLONE COMMUNITY COLLEGE DISTRICT
(Alameda County, California)
2019 General Obligation Refunding Bonds
(Federally Taxable)

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of Ohlone Community College District (Alameda County, California) 2019 General Obligation Refunding Bonds (Federally Taxable) (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 the Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Ohlone Community College District (the "District") is a community college district of the State of California. The District, formerly known as Fremont-Newark Community College District, was established in 1965 and encompasses over 100 square miles in the southern portion of the County of Alameda (the "County"). The District serves local communities in the cities of Fremont, Newark and Union City. The District currently operates Ohlone College, in Fremont, and Ohlone College Newark Center, in Newark. Ohlone College's Fremont Campus is composed of approximately 534 acres, 350 acres of which are leased to a local park district. Ohlone College Newark Center is located on an 81-acre campus, which opened for classes in January of 2008. The District provides collegiate level instruction across a wide spectrum of subjects for grades 13 and 14. Ohlone College is fully accredited by the Accrediting Commission for Community and Junior Colleges (the "ACCJC"). The District has budgeted 8,240 funded Full-Time Equivalent Students ("FTES") for fiscal year 2019-20. The 2019-20 assessed valuation of the area served by the District is \$66,100,648,083.

The District is governed by a seven-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 three and four available positions. The management and policies of the District are administered by a Superintendent/President 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. Gari Browning, Ph.D., is the District Superintendent/President.

For more information regarding the District's tax base, see "TAX BASE FOR REPAYMENT OF BONDS" herein. See "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA" and "OHLONE COMMUNITY COLLEGE DISTRICT" herein for more general information regarding the District and its finances. The District's audited financial statement for fiscal year ended June 30, 2018 is attached hereto as APPENDIX A and should be read in its entirety.

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* Preliminary, subject to change.

Security and Sources of Payment for the Bonds

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

Purpose of Issue

The proceeds of the Bonds will be used to (i) refund portions of the District's outstanding 2010 General Obligation Refunding Bonds (the "2010 Refunding Bonds") and 2012 General Obligation Refunding Bonds (the "2012 Refunding Bonds"), and (ii) pay the costs of issuance of the Bonds. The 2010 Refunding Bonds and 2012 Refunding Bonds to be refunded with proceeds of the Bonds are referred to herein as the "Refunded 2010 Refunding Bonds" and "Refunded 2012 Refunding Bonds", respectively. The Refunded 2010 Refunding Bonds and Refunded 2012 Refunding Bonds are collectively referred to herein as the "Refunded Bonds."

See also "REFUNDING PLAN" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Description of the Bonds

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

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the "Owners" or "Holders" of the Bonds (other than under the caption "— Tax Matters" herein and "TAX MATTERS" herein 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 are subject to optional and mandatory sinking fund redemption prior to their stated maturity dates, as further described herein. See "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, 2020. Principal of the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover pages hereof.

* Preliminary, subject to change.

Payments of the 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 through DTC Participants (defined herein) to the Beneficial Owners. See also "THE BONDS – Book-Entry Only System" herein.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is exempt from State of California (the "State") personal income tax. See "TAX MATTERS" herein.

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 Board. See "THE BONDS – Authority for Issuance of the Bonds" herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of DTC in New York, New York, on or about September __, 2019* (the "Closing Date").

Bond Owner's Risks

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

Continuing Disclosure

Pursuant to that certain Continuing Disclosure Certificate relating to each series of the Bonds, the District will covenant for the benefit of the Owners and Beneficial Owners of the Bonds to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events. The specific nature of the information to be made available and of the notices of listed events is summarized below under "LEGAL MATTERS – Continuing Disclosure" and "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein. These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

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. Keygent LLC, El Segundo, California is acting as Municipal Advisor to the District with respect to the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation, and Keygent LLC will receive compensation from the

District contingent upon the sale and delivery of the Bonds. U.S. Bank National Association, San Francisco, California, has been appointed as Paying Agent for the Bonds, and as Escrow Agent (as defined herein) with respect to the Refunded Bonds. Causey Demgen & Moore P.C., Denver, Colorado is acting as verification agent for 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," "intend," "project," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

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

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 Assistant Superintendent/Vice President, Administrative Services, Ohlone Community College District, 43600 Mission Boulevard, Fremont, California 94539, telephone: (510) 659-6000. 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 (defined herein).

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, commencing with Section 53550 *et seq.*, and other applicable law, and pursuant to a resolution adopted by the Board on August 14, 2019 (the "Resolution").

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to levy such *ad valorem* property taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. Such *ad valorem* property taxes will be levied annually in addition to all other taxes in an amount sufficient to pay the principal of and interest thereon when due, as described above. The levy of *ad valorem* property taxes for payment of the Bonds may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The County, however, is not obligated to establish or maintain such a reserve for any of the Bonds, and the District can make no representation that the County will do so.

Such taxes, when collected, will be placed by the County in the Debt Service Fund (defined herein) created by the Resolution, which funds are required to be segregated and maintained by the County and which are designated for the payment of the Bonds and interest thereon, as applicable, 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 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 not a debt of the County.

Moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the applicable series of 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 (as defined herein) for subsequent disbursement to the respective Beneficial Owners of such 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 rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in land values, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State 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, wildfire, drought or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Statutory Lien

Pursuant to California 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 California 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. See "— Book-Entry Only System" herein. Beneficial Owners will not receive certificates representing their interest in the Bonds, but will instead receive credit balances on the books of their respective nominees.

Interest on the Bonds accrues from the Date of Delivery, and is payable semiannually on each February 1 and August 1, commencing February 1, 2020. Interest on the Bonds will be computed on the basis of a 360-day year of 12, 30-day months. Each Bond will bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it will bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date (defined herein), in which event it will bear interest from the Closing Date. The Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof. The Bonds mature on August 1, in the years and amounts set forth on the inside cover pages hereof.

Payment of interest on any Bond on any Bond Payment Date will be made to the person appearing on the registration books of the Paying Agent as the registered Owner thereof as of the 15th day of the month immediately preceding such Bond Payment Date (the "Record 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 of and redemption premiums, if any, payable on the Bonds shall be payable upon maturity upon surrender at the designated office of the Paying Agent. The principal of, and interest, and redemption premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered owner of the Bonds.

Annual Debt Service

The following table shows the debt service schedule with respect to the Bonds (assuming no optional redemptions are made):

Year Ending (August 1)	Annual Principal Payment	Annual Interest Payment(1)	Total Annual Debt Service
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
TOTAL			

(1) Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 1, 2020.

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

Redemption

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

* Preliminary, subject to change.

Mandatory Sinking Fund Redemption.* The Bonds maturing on August 1, 20__, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__ at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount of such Bonds to be so redeemed and the dates therefor and the final maturity date is as indicated in the following table:

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

Selection of Bonds for Redemption. Whenever provision is made for the optional redemption of Bonds and less than all Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed by the District, 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 the principal amount of $5,000 or any integral multiple thereof.

Notice of Redemption. When redemption is authorized or required pursuant to the Resolution, the Paying Agent, upon written instruction from the District, 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. Such Redemption Notice will further state that on the specified date there will become due and payable upon each Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date thereon, and that from and after such date, interest thereon will cease to accrue.

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

* Preliminary, subject to change.

"Information Services" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access.

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

A certificate of the Paying Agent to the effect that a Redemption Notice has been given as provided in the Resolution will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each transfer of funds made by the Paying Agent for the purpose of redeeming Bonds will bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such transfer.

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

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

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

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

Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, 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 irrevocably held in trust for the payment of the redemption price of such Bonds or portions thereof, and, accrued interest thereon to the date fixed for redemption, then such Bonds will no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

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 none of the District, the Municipal Advisor, nor the Underwriter take any responsibility for the accuracy or completeness thereof. The District and the Underwriter cannot and do not give any assurances that DTC, DTC Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "MMI Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 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" and together with the Direct Participants, the "Participants"). DTC has an S&P (as defined herein) rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated by reference herein.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Redemption proceeds and 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 the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds 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.

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 shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register, exchange or transfer or cause to be registered, exchanged or transferred, on said books, Bonds as provided in the Resolution.

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

The principal of the Bonds and any premium and interest upon the redemption thereof prior to the maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the designated office of the Paying Agent, initially located in San Francisco, California. Interest on the Bonds will be paid by the Paying Agent by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for a Bond of like series, tenor, maturity and principal amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such designated office of the Paying Agent together with an assignment executed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the owner equal to the principal amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required to (a) 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) 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 at any time prior to maturity in the following ways:

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

then, notwithstanding that any such maturities of Bonds shall not have been surrendered for payment, all obligations of the District and the Paying Agent with respect to all outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an 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.

Direct and general obligations of the United States of America, obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or 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 all 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 ("S&P") or by Moody's Investors Service ("Moody's").

REFUNDING PLAN

The Bonds are being issued by the District to (i) refund the Refunded Bonds, and (ii) pay the costs of issuance of the Bonds.

The net proceeds from the sale of the Bonds will be paid to U.S. Bank National Association, acting as escrow agent (the "Escrow Agent"), to the credit of an escrow fund (the "Escrow Fund") established pursuant to an escrow agreement relating to the Bonds (the "Escrow Agreement") by and between the District and the Escrow Agent. Pursuant to the Escrow Agreement, the amount deposited in the Escrow Fund will be used to purchase certain non-callable direct and general obligations of the United States of America, or non-callable obligations the payment of which is unconditionally guaranteed by the United States of America, the principal of and interest on which will be sufficient, together with any monies deposited in the Escrow Fund and held as cash, to enable the Escrow Agent to pay the redemption price of the Refunded Bonds on their respective first optional redemption dates therefor, as well as the interest due thereon on and before such dates.

Information regarding specific maturities of the Refunded Bonds is listed in the following tables.

REFUNDED 2010 REFUNDING BONDS
Ohlone Community College District
2010 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price (% of Par Amount)
2021	$1,745,000	4.000%	August 1, 2020	100%
2022	400,000	3.750	August 1, 2020	100
2022	1,365,000	4.000	August 1, 2020	100
2023	1,595,000	4.000	August 1, 2020	100
2024	1,830,000	4.000	August 1, 2020	100
2025	1,865,000	4.000	August 1, 2020	100
2026	500,000	4.250	August 1, 2020	100
2026	1,395,000	4.500	August 1, 2020	100

REFUNDED 2012 REFUNDING BONDS
Ohlone Community College District
2012 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price (% of Par Amount)
2023	$5,945,000	5.000%	8/1/2022	100%
2024	6,510,000	5.000	8/1/2022	100
2025	1,375,000	4.500	8/1/2022	100
2025	5,940,000	5.000	8/1/2022	100
2026	2,100,000	4.500	8/1/2022	100
2026	6,080,000	5.000	8/1/2022	100
2027	11,175,000	5.000	8/1/2022	100
2028	2,000,000	4.000	8/1/2022	100
2028	10,230,000	5.000	8/1/2022	100
2030	27,655,000	3.500	8/1/2022	100

The sufficiency of the amounts on deposit in the Escrow Fund, together with realizable interest and earnings thereon, to pay the redemption price of the Refunded Bonds as described above will be verified by Causey Demgen & Moore P.C. (the "Verification Agent"). As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the computations of the Underwriter and the Verification Agent, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* property taxes for payment of the Refunded Bonds will terminate. See "LEGAL MATTERS – Escrow Verification" herein.

Any accrued interest on the Bonds, when received by the District from the sale of the Bonds, any surplus moneys in the Escrow Fund, when received by the District following the redemption of the Refunded Bonds, and any other excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued, will be kept separate and apart in the fund held by the County and designated as the "Ohlone Community College District 2019 General Obligation Refunding Bonds Debt Service Fund" (the "Debt Service Fund") and applied to the payment of principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Investment of Funds. Moneys in the Debt Service Fund are expected to be invested through the Alameda County Treasury Pool. See "APPENDIX E – ALAMEDA COUNTY INVESTMENT 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 of the Bonds	
Original Issue [Premium/Discount]	
Total Sources	
Uses of Funds	
Escrow Fund	
Costs of Issuance(1)	
Total Uses	

(1) Reflects all costs of issuance, including but not limited to the Underwriter's discount, legal fees, municipal advisor fees, printing costs, rating agencies fees, and the costs and fees of the Paying Agent, Verification Agent and Escrow 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, which taxes are unlimited as to rate or amount. 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 respective county's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently equalized 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 after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment plus any additional amount determined by the tax-collecting authority of the County. After the second installment of taxes on the secured roll is delinquent, the tax-collecting authority of the County will collect a cost of $10 for preparing the delinquent tax records and giving notice of the 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 tax-collecting authority of the County.

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 "– Tax Levies, Collections 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 K-14 school districts (as defined herein), 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.

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Assessed Valuations

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

ASSESSED VALUATIONS
Fiscal Years 2009-10 through 2019-20
Ohlone Community College District

	Local Secured	Utility	Unsecured	Total
2009-10	$37,927,390,356	$3,245,948	$2,713,155,975	$40,643,792,279
2010-11	37,603,819,561	3,258,671	2,800,608,705	40,407,686,937
2011-12	37,224,751,163	3,258,671	2,685,661,229	39,913,671,063
2012-13	37,963,048,262	67,546,102	2,740,039,276	40,770,633,640
2013-14	40,038,221,798	59,375,354	2,624,777,735	42,722,374,887
2014-15	42,857,953,685	52,630,161	2,679,108,742	45,589,692,588
2015-16	45,755,381,499	52,630,161	3,168,092,133	48,976,103,793
2016-17	50,626,481,889	3,814,911	2,703,930,158	53,334,226,958
2017-18	54,404,478,361	8,481,536	3,003,954,446	57,416,914,343
2018-19	58,705,829,343	8,481,536	2,928,555,363	61,642,866,242
2019-20	62,879,284,099	8,481,536	3,212,882,448	66,100,648,083

Source: California Municipal Statistics, Inc for fiscal years 2009-10 through 2018-19 and the County Auditor-Controller for fiscal year 2019-20.

For fiscal year 2019-20, the total assessed valuation of taxable property within the District increased by $4,457,781,841, representing an increase of approximately 7.23% from the prior year. Economic and other factors beyond the District's control, such as general market decline in property values, 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 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" herein.

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Appeals and Adjustments of Assessed Valuation. Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization (the "SBE"), with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. 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. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein. Such reductions 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.

The District does not have information regarding pending appeals of assessed valuation of property within the District. No assurance can be given that property tax appeals currently pending or in the future, or actions by county assessors, will not significantly reduce the assessed valuation of property within the District.

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

Assessed Valuation by Jurisdiction

The following is an analysis of the assessed valuation of property within the District by jurisdiction for fiscal year 2018-19.

ASSESSED VALUATION BY JURISDICTION
Fiscal Year 2018-19
Ohlone Community College District[1]

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Fremont	$51,064,024,989	82.84%	$51,072,633,663	99.98%
City of Newark	9,458,632,383	15.34	9,458,632,383	100.00
City of Union City	1,120,208,870	1.82	10,377,650,138	10.79
Total District	$61,642,866,242	100.00%		
Alameda County	$61,642,866,242	100.00%	$289,798,647,442	21.27%

(1) Before deduction of redevelopment incremental valuation.
Source: California Municipal Statistics, Inc.

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Assessed Valuation and Parcels by Land Use

The following show a per-parcel analysis of the distribution of taxable property within the District by principal use, and the fiscal year 2018-19 assessed valuation of such parcels.

ASSESSED VALUATION AND PARCELS BY LAND USE
Fiscal Year 2018-19
Ohlone Community College District

Non-Residential:	2018-19 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$176,953,299	0.30%	179	0.22%
Commercial	3,894,692,026	6.63	1,289	1.61
Vacant Commercial	120,455,893	0.21	102	0.13
Industrial	10,251,738,790	17.46	1,214	1.52
Vacant Industrial	416,551,123	0.71	155	0.19
Recreational	75,622,996	0.13	23	0.03
Government/Social/Institutional	165,583,992	0.28	1,987	2.48
Subtotal Non-Residential	$15,101,598,119	25.72%	4,949	6.18%
Residential:				
Single Family Residence	$33,739,307,030	57.47%	56,876	70.98%
Condominium	5,837,137,338	9.94	15,543	19.40
Mobile Home	19,666,850	0.03	462	0.58
Mobile Home Park	34,819,478	0.06	9	0.01
2-4 Residential Units	330,378,000	0.56	613	0.77
5+ Residential Units/Apartments	2,921,589,768	4.98	694	0.87
Vacant Residential	721,332,760	1.23	979	1.22
Subtotal Residential	$43,604,231,224	74.28%	75,176	93.82%
Total	$58,705,829,343	100.00%	80,125	100.00%

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

Assessed Valuation of Single Family Homes

The following table displays the per-parcel analysis of single family residences within the District, in terms of their 2018-19 assessed valuation.

ASSESSED VALUATION OF SINGLE FAMILY HOMES
Fiscal Year 2018-19
Ohlone Community College District

	No. of Parcels	2018-19 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	56,876	$33,739,307,030	$593,208	$523,074

2018-18 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	4,846	8.520%	8.520%	$336,316,016	0.997%	0.997%
100,000 - 199,999	4,319	7.594	16.114	641,250,250	1.901	2.897
200,000 - 299,999	5,292	9.304	25.418	1,337,998,371	3.966	6.863
300,000 - 399,999	6,987	12.285	37.703	2,441,799,260	7.237	14.100
400,000 - 499,999	5,755	10.119	47.822	2,587,037,627	7.668	21.768
500,000 - 599,999	5,445	9.573	57.395	2,995,327,895	8.878	30.646
600,000 - 699,999	5,099	8.965	66.360	3,311,184,889	9.814	40.460
700,000 - 799,999	4,860	8.545	74.905	3,638,749,805	10.785	51.245
800,000 - 899,999	3,969	6.978	81.883	3,366,537,546	9.978	61.223
900,000 - 999,999	2,914	5.123	87.007	2,759,598,522	8.179	69.402
1,000,000 - 1,099,999	1,838	3.232	90.238	1,923,530,834	5.701	75.103
1,100,000 - 1,199,999	1,226	2.156	92.394	1,404,084,171	4.162	79.265
1,200,000 - 1,299,999	972	1.709	94.103	1,213,221,031	3.596	82.861
1,300,000 - 1,399,999	791	1.391	95.494	1,064,994,647	3.157	86.017
1,400,000 - 1,499,999	593	1.043	96.536	858,836,605	2.546	88.563
1,500,000 - 1,599,999	453	0.796	97.333	701,196,941	2.078	90.641
1,600,000 - 1,699,999	349	0.614	97.946	575,015,044	1.704	92.345
1,700,000 - 1,799,999	264	0.464	98.411	461,661,063	1.368	93.714
1,800,000 - 1,899,999	201	0.353	98.764	371,670,069	1.102	94.815
1,900,000 - 1,999,999	137	0.241	99.005	267,273,443	0.792	95.607
2,000,000 and greater	566	0.995	100.000	1,482,023,001	4.393	100.000
Total	56,876	100.000%		$33,739,307,030	100.000%	

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

Tax Levies, Collections and Delinquencies

The County levies and collects property taxes for property falling within its taxing boundaries. The historical annual secured tax levies and delinquencies for the District for the years shown are as follows.

SECURED TAX CHARGES AND DELINQUENCIES
Fiscal Years 2008-09 through 2017-18
Ohlone Community College District

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent as of June 30	Percent Delinquent June 30
2008-09	$12,273,000.63	$611,555.10	4.98%
2009-10	12,061,777.18	414,495.93	3.44
2010-11	12,037,976.70	315,431.24	2.62
2011-12	11,937,516.51	263,900.76	2.21
2012-13	12,147,721.14	189,886.25	1.56
2013-14	12,742,030.50	156,483.99	1.23
2014-15	14,414,462.39	156,682.84	1.09
2015-16	16,261,747.41	199,026.09	1.22
2016-17	17,763,522.51	189,304.29	1.07
2017-18	19,194,426.09	164,965.84	0.86

(1) 1% General Fund apportionment.
Source: California Municipal Statistics, Inc.

SECURED TAX CHARGES AND DELINQUENCIES
Fiscal Years 2008-09 through 2017-18
Ohlone Community College District

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent as of June 30	Percent Delinquent June 30
2008-09	$6,720,755.71	$201,683.90	3.00%
2009-10	7,059,351.06	148,923.53	2.11
2010-11	7,066,210.98	114,287.70	1.62
2011-12	14,882,031.45	267,914.62	1.80
2012-13	14,478,475.92	135,128.59	0.93
2013-14	15,855,687.68	105,532.21	0.67
2014-15	16,107,387.51	121,260.04	0.75
2015-16	19,285,430.77	39,325.52	0.20
2016-17	18,593,013.74	113,353.12	0.61
2017-18	19,521,537.72	89,302.20	0.46

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

Alternative Method of Tax Apportionment – "Teeter Plan"

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

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

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

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Principal Taxpayers

The following table lists the major taxpayers in the District in terms of their 2018-19 secured assessed valuations.

LARGEST LOCAL SECURED TAXPAYERS
Fiscal Year 2018-19
Ohlone Community College District

	Property Owner	Primary Land Use	2018-19 Assessed Valuation	% of Total[1]
1.	Tesla Motors Inc.	Industrial	$2,424,307,387	4.13%
2.	BMR Gateway Boulevard LLC	Industrial	383,876,380	0.65
3.	Western Digital Fremont Inc.	Industrial	324,153,253	0.55
4.	Apple Computer Inc.	Industrial	300,714,149	0.51
5.	Seagate Technology LLC	Industrial	284,354,324	0.48
6.	Hart Pacific Commons LLC	Shopping Center	263,551,332	0.45
7.	BRE Properties Inc.	Apartments	250,576,717	0.43
8.	Lennar Homes California Inc.	Residential Development	238,970,143	0.41
9.	John T. Arrillaga & Richard T. Peery Trust	Industrial	214,049,060	0.36
10.	BTMU Capital Leasing & Finance Inc.	Industrial	186,627,090	0.32
11.	Sobrato Interests	Industrial	174,100,370	0.30
12.	Fremont Retail Partners LP	Shopping Center	167,293,674	0.28
13.	Catellus Development Corporation	Industrial	154,282,337	0.26
14.	Transcontinental Northern California 2009	Industrial	145,714,768	0.25
15.	Crossing 880 Industrial LLC	Industrial	140,454,000	0.24
16.	Essex Portfolio LP	Apartments	133,587,935	0.23
17.	SCI LP I	Industrial	133,328,382	0.23
18.	Pacific Commons Owner LP	Industrial	114,091,095	0.19
19.	Thermo Fisher Scientific Inc.	Industrial	104,631,545	0.18
20.	KB Sanctuary LLC	Residential Development	98,500,000	0.17
			$6,237,163,941	10.62%

[1] 2018-19 local secured assessed valuation: $58,705,829,343.
Source: California Municipal Statistics, Inc.

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Tax Rates

A representative tax rate area located within the District is Tax Rate Area 12-013. The table below demonstrates the total *ad valorem* tax rates levied, as a percentage of assessed valuation, by all taxing entities in this tax rate area during the six-year period from 2013-14 through 2018-19.

TOTAL TAX RATES PER $100 OF ASSESSED VALUATION
(TRA 12-013)
Fiscal Years 2013-14 through 2018-19
Ohlone Community College District

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19[1]
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Alameda County	--	--	--	--	--	.0112
Fremont Unified School District	.0307	.0892	.0764	.0808	.0784	.0809
Ohlone Community College District	.0399	.0378	.0424	.0370	.0361	.0315
Bay Area Rapid Transit District	.0075	.0045	.0026	.0080	.0084	.0070
East Bay Regional Park District	.0078	.0085	.0067	.0032	.0021	.0057
Alameda County Water District	.0066	.0093	.0075	.0080	.0082	.0049
Washington Township Hospital District	.0291	.0171	.0313	.0256	.0243	.0242
City of Fremont	.0052	.0123	.0071	.0070	.0066	.0052
Total	1.1268%	1.1787%	1.1740%	1.1696%	1.1641%	1.1706%

(1) 2018-19 assessed valuation of TRA 12-013 is $9,729,452,456 which is 15,78% of the District's total assessed valuation.
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., for debt issued as of August 1, 2019. 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. The second column shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

STATEMENT OF DIRECT AND OVERLAPPING BONDED DEBT
Ohlone Community College District

2018-19 Assessed Valuation: $61,642,866,242

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 8/1/19**	
Alameda County	21.271%	$46,370,780	
Bay Area Rapid Transit District	8.202	64,014,560	
Ohlone Community College District	**100.000**	**413,200,430**	(1)
Fremont Unified School District	99.983	436,600,765	
New Haven Unified School District	9.285	20,419,982	
Newark Unified School District	100.000	84,171,974	
City of Fremont	99.983	34,559,124	
Washington Township Hospital District	85.090	280,039,699	
East Bay Regional Park District	12.990	23,214,429	
City of Fremont Community Facilities District No. 1	100.000	78,545,000	
City of Fremont Community Facilities District No. 2	100.000	16,575,000	
City of Newark 1915 Act Bonds	100.000	4,452,355	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,502,164,098	
OVERLAPPING GENERAL FUND DEBT:			
Alameda County General Fund Obligations	21.271%	$184,690,243	
Alameda-Contra Costa Transit District Certificates of Participation	25.159	2,767,490	
Fremont Unified School District Certificates of Participation	99.983	61,779,496	
City of Fremont Certificates of Participation	99.983	106,334,595	
City of Newark Certificates of Participation	100.000	8,007,712	
City of Union City General Fund and Pension Obligation Bonds	10.794	1,826,245	
TOTAL OVERLAPPING GENERAL FUND DEBT		$365,405,781	
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		$918,472	
COMBINED TOTAL DEBT		$1,868,488,351	(2)

Ratios to 2018-19 Assessed Valuation:
Direct Debt ($413,200,430).. 0.67%
Total Direct and Overlapping Tax and Assessment Debt...... 2.44%
Combined Total Debt 3.03%

Ratio to Redevelopment Incremental Valuation ($284,537,337):
Total Overlapping Tax Increment Debt 0.32%

(1) Excludes the Bond and includes the Refunded Bonds described herein.
(2) 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 from the proceeds of an ad valorem *property tax required to be levied by the County on taxable property within the District in an amount sufficient 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 information that these laws impose any limitation on the ability of the County to levy taxes for payment of the principal of and interest on the Bonds.*

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 of each county. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the fiscal year 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 State voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the adjusted base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rates levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations" herein.

Article 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*, 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 (i) on any indebtedness approved by the voters prior to July 1, 1978, or (ii) 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 (iii) on bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for the payment of the Bonds falls within the exception described in item (iii) of the immediately preceding sentence. In addition, Article XIIIA requires the approval of two-thirds or more of all members of the Legislature of the State (the "State Legislature") to change any State taxes for the purpose of increasing tax revenues.

Split Roll Property Tax Ballot Measure. On October 15, 2018, a proposed ballot initiative became eligible for the November 2020 Statewide ballot (the "2020 Ballot Measure"). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, the 2020 Ballot Measure would amend Article XIIIA such that the "full cash value" of commercial and industrial real property that is not zoned for commercial agricultural production, for each lien date, would be equal to the fair market value of that property. If passed, the 2020 Ballot Measure would not affect the "full cash value" of residential property or real property used for commercial agricultural production, which would continue to be subject to annual increases not to exceed 2%. After compensating the State General Fund for resulting reductions in State personal income tax and corporate tax revenues, and compensating cities, counties and special districts for the cost of implementing the 2020 Ballot Measure, approximately 40% of the remaining additional tax revenues generated as a result of the 2020 Ballot Measure would be deposited into a fund created pursuant to the 2020 Ballot Measure called the Local School and Community College Property Tax Fund, with such funds being used to supplement, and not replace, existing funding school districts and community college districts receive under the State's constitutional minimum funding requirement. The District cannot predict whether the 2020 Ballot Measure will appear on the Statewide ballot at the November 2020 election or, if it does, whether the 2020 Ballot Measure will be approved by a majority of voters casting a ballot. If approved, the District cannot make any assurance as to what effect the implementation of the 2020 Ballot Measure 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 or change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

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

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

State-Assessed Utility 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. Under the State Constitution, such property is assessed by the State Board of Equalization ("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 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 financing formula for community college districts. See "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues" herein.

Proposition 50 and Proposition 171

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

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

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

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

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

Article XIIIB of the California Constitution

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

(a) "change in the cost of living" with respect to school districts and community college districts (collectively, "K-14 school districts") to mean the percentage change in State per capita income from the preceding year, and

(b) "change in population" with respect to K-14 school districts to mean the percentage change in the average daily attendance of such K-14 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 fiscal year 1986-87 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 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "—Propositions 98 and 111" herein.

Article XIIIC and Article XIIID of the California Constitution

On November 5, 1996, State voters approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the State Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including K-14 school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the State Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as K-14 school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the State Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District 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 State Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, State voters 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.

Propositions 98 and 111

On November 8, 1988, State voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). Certain provisions of the Accountability Act, have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act 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-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, or (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 returned to taxpayers, transferred to K-14 school districts. Any such transfer to K-14 school districts is excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year will automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

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

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

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

a. <u>Annual Adjustments to Spending Limit</u>. 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 State per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in pupil attendance.

b. <u>Treatment of Excess Tax Revenues</u>. "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 is 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 such districts' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into such 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. <u>Exclusions from Spending Limit</u>. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, all appropriations for "qualified capital outlay projects," as defined by the Legislature, are excluded. Also, 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 are all excluded. 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) a certain percentage 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, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) Test 3, which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in State per capita personal income. Under Test 3, K-14 school districts 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 K-14 school districts which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, State voters approved an amendment (commonly known as "Proposition 39") to the State Constitution. This amendment (1) allows school facilities bond measures to be approved by 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-14 school districts, including the District, and county offices of education. As noted above, the State Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the governing board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the governing board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed 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 an elementary school district or high school district), or $25 (for a community college district, such as the District), per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the 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.

Jarvis vs. Connell

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

Proposition 1A and Proposition 22

On November 2, 2004, State voters approved Proposition 1A, which amends the State Constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to K-14 school districts, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Proposition 1A allows 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 State voters on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to K-14 school districts 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 K-14 school districts, 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.

Proposition 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, 2018.

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 – 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 the 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 State Legislature are given discretion to apply up to half of any required transfer to the

BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the State Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the State Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIIIB of the State 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 funding guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

Proposition 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 June 5, 2018. 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 State Constitution and Propositions 22, 26, 30, 39, 98, 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.

FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA

The information in this section concerning State funding of community college districts is provided as supplementary information only, and it should not be inferred from the inclusion of the information under this heading that the principal of and 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 on taxable property within the District in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein.*

Major Revenues

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

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

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

"Basic Aid" community college districts (also referred to "community supported" districts) are those districts whose local property taxes, student enrollment fee collections, and Education Protection Account funds exceed the revenue allocation determined by the current State funding model. See also

"CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 55." Thus, Basic Aid districts do not receive any general apportionment funding from the State. The current law in the State allows these districts to keep the excess funds without penalty. The implication for Basic Aid districts is that the legislatively determined annual COLAs and other politically determined factors are less significant in determining such districts primary funding sources. Rather, property tax growth and the local economy become the determining factors. The District is not a Basic Aid district.

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

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

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

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

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

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

<u>Base Allocation.</u> The Base Allocation is composed of (1) the Basic Allocation, determined consistent with the prior funding formula (see "—Enrollment Based Funding"), and (2) funding for credit, non-credit and CDCP FTES. The Base Allocation is expected to constitute approximately 70% of Statewide funding for community college districts in fiscal year 2018-19 and in fiscal year 2019-20. Future years' allocations are yet to be determined.

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

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

For fiscal year 2018-19, the District received a Base Allocation equal to $32,989,456. For fiscal year 2019-20, the District has budgeted the receipt of Base Allocation equal to $34,074,166.

The table below shows a breakdown of the District's historical resident FTES figures for the last nine fiscal years, and a projection for the current fiscal year.

RESIDENT FULL TIME EQUIVALENT STUDENTS
Fiscal Years 2009-10 through 2019-20
Ohlone Community College District

Fiscal Year	Actual FTES	Funded FTES	Unfunded FTES	Stability Funding[1]
2009-10	8,154	8,123	31	--
2010-11	8,363	8,333	30	--
2011-12	7,699	7,696	3	--
2012-13	7,765	7,765	--	--
2013-14	7,888	7,888	--	--
2014-15	8,133	8,133	--	--
2015-16	7,065	8,133	--	1,067.5
2016-17[3]	8,240	8,240	--	--
2017-18	6,859	8,240	--	1,381
2018-19[2][3]	7,852	8,240	--	388
2019-20[4]	7,303	8,240	--	937

(1) Represents FTES above the District's actual FTES, which is funded through the State's stability funding mechanism. Under California Code Regulations Section 58776, during the initial year of a decline in FTES, community college districts are eligible to receive "stability" funding, in an amount equal to the revenue loss associated with a decline in FTES for that year. Stability funding is available for a one year period. If FTES are not restored to the pre-decline level within a period of two years following the initial decline, a community college district that has received stability funding is subject to a permanent reduction of its funded FTES and an attendant decline in operating revenue.
(2) Projected.
(3) For fiscal years 2016-17 and 2018-19, the District shifted 650 and 702 FTES, respectively, from the summer of the prior fiscal year into the current fiscal year.
(4) Budgeted.

Supplemental Allocation. The Supplemental Allocation, accounting for approximately 20% of Statewide funding, will be distributed to districts based on their headcounts of students that receive Federal Pell Grants, a student who is granted an exemption from nonresident tuition pursuant to Section 68130.5 (AB540), and student fee waivers under California Education Code 76300 (California College Promise Grant). The SCFF provides $919 per qualifying student for fiscal year 2018-19. Beginning in fiscal year 2019-20, the State's 2019-20 Budget recalculates funding rates for supplemental allocation so that in 2019-20, 20% of the SCFF funds would be allocated for the supplemental allocation. Beginning in 2020-21 those rates would be adjusted by COLA. Headcounts are not unduplicated, such that districts will receive twice or three times as much supplemental funding for a student that falls into more than one of the aforementioned categories. For fiscal year 2018-19, the District received a Supplemental Allocation of approximately $5,055,419. For fiscal year 2019-20, the District has budgeted the receipt of a Supplemental Allocation of approximately $4,430,694.

Student Success Allocation. The Student Success Allocation will be distributed to districts based on their performance in various student outcome metrics, including obtaining various degrees and certificates, completing transfer-level math and English courses within a student's first year, and having students obtain a regional living wage within a year of completing community college. The Student Success Allocation is expected to account for 10% of statewide funding for community college districts Each metric is assigned a point value, with some metrics weighted more than others. A single student outcome with more points will generate more funding. Beginning in fiscal year 2019-20 the student success allocation will count only the highest of all awards a student earned in the same year and will only count the award if the student was enrolled in the district in the year the award was granted. The student success allocation will also calculate based on the three-year rolling average of each metric. Outcome metrics for students that qualify for Federal Pell Grants, AB 540 and California College Promise Grants are eligible for additional funding.

For fiscal year 2018-19, the SCFF provides a rate for all students of $440 per point, and additional $111 per point for Pell Grant, AB 540 and California College Promise Grant students. For fiscal year 2019-20 the State's 2019-20 Budget recalculates funding rates for the student success allocation so that in 2019-20, 10% of the SCFF funds would be allocated for the student success allocation. Beginning in 2020-21 those rates would be adjusted by COLA. For fiscal year 2018-19, the District received a Student Success Allocation equal to $4,365,987 and for fiscal year 2019-20, the District has budgeted the receipt of a Student Success Allocation equal to $4,607,457.

The District received $7,675,128 of Hold-Harmless Funding for 2018-19 and for fiscal year 2019-20, the District has budgeted $8,606,475 of Hold-Harmless Funding.

Budget Procedures

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

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

See "OHLONE COMMUNITY COLLEGE DISTRICT – General Fund Budgeting" herein for more information regarding the District's recent budgeting trends.

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

General. In 1988, California voters approved Proposition 98, an initiative that amended Article XVI of the State Constitution and provided specific procedures to determine a minimum guarantee for annual K-14 funding. The constitutional provision links the K-14 funding formulas to growth factors that are also used to compute the State appropriations limit. Proposition 111 (Senate Constitutional Amendment 1), adopted in June 1990, among other things, changed some earlier school funding provisions of Proposition 98 relating to the treatment of revenues in excess of the State spending limit and added a third funding test ("Test 3") to calculate the annual funding guarantee. This third calculation is operative in years in which general fund tax revenue growth is weak. The amendment also specified that under Test 2 (see below), the annual COLA for the minimum guarantee for annual K-14 funding would be the change in California's per-capita personal income, which is the same COLA used to make annual adjustments to the State appropriations limit (Article XIIIB).

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

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

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

Test 3 established pursuant to Proposition 111, provides an alternative calculation of the funding base in years in which State per-capita General Fund revenues grow more slowly than per-capita personal income. When this condition exists, K-14 minimum funding is determined based on the prior-year funding level, adjusted for changes in enrollment and COLA where the COLA is measured by the annual increase in per-capita general fund revenues, instead of the higher per-capita personal income factor. The total allocation, however, is increased by an amount equal to one-half of one percent of the prior-year funding level as a funding supplement.

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

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

Redevelopment Revenues

Pursuant to agreements with the Cities of Fremont, Newark and Union City, the District received a portion of their respective redevelopment agencies' tax increment revenues ("Redevelopment Revenue"). The Redevelopment Revenues the District received from the Fremont Industrial Redevelopment Agency were not subject to AB 1290, and therefore did not offset the District's state apportionment. The following table summarizes the pass through Redevelopment Revenues received by the District since fiscal year 2009-10:

DISTRICT REDEVELOPMENT REVENUES
Fiscal Years 2009-10 Through 2019-20
Ohlone Community College District

Fiscal Year	Revenues Received by the District
2009-10	$248,523
2010-11	490,424
2011-12	888,494
2012-13	436,467
2013-14	456,452
2014-15	366,561
2015-16	177,161
2016-17	10,180
2017-18	29,366
2018-19[1]	43,512
2019-20[2]	45,000

[1] Estimated.
[2] Budgeted.
Source: Ohlone Community College District.

State 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. The Court in *Matosantos* also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 1A and Proposition 22." ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to K-14 school districts and county offices of education, totaling $1.7 billion statewide.

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, equal to at least $250,000 in any year, unless the oversight board reduces such amount for any fiscal year or a lesser amount is agreed to by the Successor Agency; 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. 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) ("AB 1290"), are restricted to educational facilities without offset against revenue limit apportionments by the State. Only 43.3% of AB 1290 pass-throughs are offset against State aid so long as the affected local taxing entity 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 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 base apportionments from the State may be offset by the future receipt of residual distributions or from unencumbered cash and assets of former redevelopment agencies or any other surplus property tax revenues pursuant to the Dissolution Act.

State Assistance

California community college districts' principal funding formulas and revenue sources are derived from the budget of the State of California. The following information concerning the State of California's budgets has been obtained from publicly available information which the District believes to be reliable; however, neither the District, the Municipal Advisor nor the Underwriter take any responsibility as to the accuracy or completeness thereof and has not independently verified such information.

2019-20 Budget. On June 27, 2019, the Governor signed into law the State budget for fiscal year 2019-20 (the "2019-20 Budget"). The following information is drawn from the State Department of Finance's summary of the 2019-20 Budget.

For fiscal year 2018-19, the 2019-20 Budget projects total general fund revenues and transfers of $138 billion and total expenditures of $142.7 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of $20.7 billion, including $5.4 billion in the traditional general fund reserve, $14.4 billion in the BSA and $900 million in the Safety Net Reserve Fund for the CalWORKs and Medi-Cal programs. For fiscal year 2019-20, the 2019-20 Budget projects total general fund revenues and transfers of $143.8 billion and authorizes expenditures of $147.8 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of $18.8 billion, including $1.4 billion in the traditional general fund reserve, $16.5 billion in the BSA and $900 million in the Safety Net Reserve Fund. The 2019-20 Budget also authorizes a deposit to the PSSSA of $376.5 million in order to comply with Proposition 2.

For fiscal year 2019-20, the Budget sets the minimum funding guarantee at $81.1 billion. Other significant features with respect to community college funding include the following:

- *Student Centered Funding Formula* – An ongoing increase of $254.7 million in Proposition 98 funding to support the SCFF, including (i) an increase of $230 million to support a 3.26% COLA for total apportionment growth, and (ii) an increase of $24.7 million to fund 0.55% of enrollment growth.

- *Settle-Up Payment* - An increase of $686.6 million for K-14 school districts to pay the balance of past-year Proposition 98 funding owed through fiscal year 2017-18.

- *Pension Costs* – A $3.15 billion payment from non-Proposition 98 funds to STRS and PERS, to reduce long-term liabilities for K-14 school districts. Of this amount, $850 million would be provided to buy down employer contribution rates in fiscal years 2019-20 and 2020-21. With these payments, STRS employer contributions will be reduced from 18.13% to 17.1% in fiscal year 2019-20, and from 19.1% to 18.4% in fiscal year 2020-21. The PERS employer contribution will be reduced from 20.7% to 19.7% in fiscal year 2019-20, and the projected PERS employer contribution is expected to be reduced from 23.6% to 22.9 % in fiscal year 2020-21. The remaining $2.3 billion would be paid towards employers' long-term unfunded liability. See also "OHLONE COMMUNITY COLLEGE DISTRICT – Retirement Programs" herein.

- *Free College* - $42.6 million in ongoing Proposition 98 funding to support a second academic year of the California College Promise to waive enrollment fees for fist-time, full-time students.

- *Deferred Maintenance* – A one-time increase of $13.5 million in Proposition 98 funding for deferred maintenance, instructional equipment and specified water conservation projects.

- *Student Support* – An ongoing increase of $9 million in Proposition 98 funding to provide support to community college students who are homeless or are experiencing housing insecurity. The 2019-20 Budget also provides a one-time increase of $3.9 million in Proposition 98 funding to address student basic needs, including housing and food insecurity.

- *Veterans Resources* – An ongoing increase of $5 million in Proposition 98 funding for the establishment or enhancement of veterans resource centers at community colleges. In addition, the 2019-20 Budget also provides an increase of $2.25 million in Proposition 98 settle-up funds to expand veterans resource centers at specified colleges.

- *Workforce Development* – A one-time increase of $4.75 million in one-time, Proposition 98 settle-up funds to support the improvement of workforce development programs at specified community colleges.

- *Proposition 51* – a total allocation of $535.3 million in Proposition 51 bond funds for critical fire and life safety projects at campuses statewide.

Future Actions. 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. 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.

OHLONE COMMUNITY COLLEGE DISTRICT

The information in this section concerning the operations of the District and the District's finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable only 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.*

Introduction

The District is a community college district of the State of California. The District, formerly known as Fremont-Newark Community College District, was established in 1965 and encompasses over 100 square miles in the southern portion of the County. The District serves local communities in the cities of Fremont, Newark and Union City. The District currently operates Ohlone College, in Fremont, and Ohlone College Newark Center, in Newark. Ohlone College's Fremont Campus is composed of approximately 534 acres, 350 acres of which are leased to a park district within the County. Ohlone College Newark Center is located on an 81-acre campus, which opened for classes in January 2008. The District provides collegiate level instruction across a wide spectrum of subjects for grades 13 and 14. Ohlone College is fully accredited by the ACCJC. The District has budgeted 8,240 funded Full-Time Equivalent Students ("FTES") for fiscal year 2019-20. The 2019-20 assessed valuation of the area served by the District is $66,100,648,083.

Administration

The District is governed by a seven-member Board of Trustees. The Trustees serve four year terms. Elections for Trustee positions to the Board are held every two years, alternating between three and four available positions. Current Trustees, together with their office and the date their term expires, are listed below:

Board Member	Office	Term Expires
Greg Bonaccorsi	Chair	December 2020
Teresa Cox	Vice Chair	December 2020
Jan Giovannini-Hill	Member	December 2022
Vivien Larsen	Member	December 2022
Suzanne Lee Chan	Member	December 2022
Tawney Warren	Member	December 2020
Richard Watters	Member	December 2022

The President/Superintendent of the District is appointed by the Board and reports to the Board. The President/Superintendent is responsible for management of the District's day-to-day operations and supervises the work of other key administrators.

A Brief biography of the President/Superintendent follows:

Dr. Gari Browning, President/Superintendent. Dr. Browning joined the District as President/Superintendent in July, 2008. Before coming to the District, she served as Vice President of Instruction at College of the Desert. Prior thereto she was a professor and department chair of ESL at Orange Coast College and served as VTEA coordinator, institutional researcher and planner, and division dean at Orange Coast College. Prior thereto, Dr. Browning was the Associate Director at the Accrediting Commission for Community and Junior Colleges. Dr. Browning received a B.A. from U.C. Irvine in Linguistics and M.A. and Ph.D. degrees from U.C. Los Angeles in Applied Linguistics.

Dr. Chris Dela Rosa, Interim Vice President, Administrative Services and Associate Vice President of IT Services. Dr. Chris Dela Rosa, joined the District in May 2015 and has served as the Interim Vice President, Administrative Services since June 2018. Before coming to the District, he served as Chief Information Officer at Santa Fe Community College in Santa Fe, New Mexico, and as Chief Information Officer at Harford Community College in Bel Air, Maryland. Prior to moving to the United States, he was the dean of the College of Information Technology at Malayan Colleges Laguna, and a full-time faculty member and director of the IT Department at Mapua University in the Philippines. Dr. Dela Rosa received his B.S. in Computer Engineering and Master of Engineering in Computer Engineering from Mapua University and his Doctor of Management in Information Systems and Technology from University of Phoenix. He also completed an Executive Certificate in Business Administration program from University of Notre Dame.

Labor Relations

The District currently employs 135 full-time certificated professionals (including administrators), 138 full-time classified employees and 37 managers. In addition, the District employs approximately 312 part-time faculty and 123 part-time staff. These employees, except management, confidential employees and some part-time employees, are represented by three bargaining units as noted below:

LABOR RELATION ORGANIZATIONS
Ohlone Community College District

Labor Organization	Number of Employees In Organization	Contract Expiration Date[1]
Service Employees International Union	35	June 30, 2020
United Faculty of Ohlone College	121	June 30, 2020
California State Employees Association	115	June 30, 2020

(1) The contracts are subject to reopener for salaries and benefits.
Source: Ohlone Community College District.

Retirement Programs

The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District, 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 for employees hired after the Implementation Date (defined below) will be 10.205%.

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. The remainder of the payment not committed for the reduction in employer contribution rates described above, is required to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. See "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – State Assistance" herein.

The District's contribution to STRS was $1,260,005 for fiscal year 2013-14, $1,296,522 for fiscal year 2014-15, $1,783,950 in fiscal year 2015-16, $2,304,620 in fiscal year 2016-17, and $2,795,301 in fiscal year 2017-18. The District currently estimates $3,188,344 for its contribution to STRS for fiscal year 2018-19, and has budgeted a contribution of $2,836,054 to STRS in fiscal year 2019-20.

The State also contributes to STRS, currently in an amount equal to 7.328% for fiscal year 2018-19 and 7.828% for fiscal year 2019-20. 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.

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, 2017 included 1,624 public agencies and 1,366 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 District is currently required to contribute to PERS at an actuarially determined rate, which is 18.062% of eligible salary expenditures for fiscal year 2018-19, and will be 20.733% of eligible salary expenditures in fiscal year 2019-20. 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 2018-19 and will be 7% in fiscal year 2019-20, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2018-19 and will be 7% in fiscal year 2019-20. 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. See "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – State Assistance" herein.

The District's contribution to PERS was $1,413,648 for fiscal year 2010-11, $1,591,040 for fiscal year 2011-12, $1,721,631 for fiscal year 2012-13, $1,673,581 for fiscal year 2013-14, $1,811,405 for fiscal year 2014-15, $1,902,778 for fiscal year 2015-16, $2,292,421 for fiscal year 2016-17, and $2,601,991 for fiscal year 2017-18. The District currently estimates $3,161,576 for its contribution to PERS for fiscal year 2018-19, and has budgeted a contribution of $3,744,691 to PERS in fiscal year 2019-20.

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 table on the following page summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) (1)
Fiscal Years 2010-11 through 2017-18

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

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[5]	92,071	64,846	27,225	--[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 16, 2019, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2019-20 and released certain actuarial information to be incorporated into the June 30, 2018 actuarial valuation to be released in summer 2019.
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), 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%. The 2017 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed and actuarial asset gains recognized from the current and prior years, the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2018 (the "2018 STRS Actuarial Valuation") reports that the unfunded actuarial obligation decreased by $109 million since the 2017 STRS Actuarial Valuation and the funded ratio increased by 1.4% to 64.0% over such time period.

According to the 2018 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.

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 16, 2019, the PERS Board established the employer contribution rates for 2019-20 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2018, ahead of its summer of 2019 release date. Based on the changes in the discount rate, inflation rate, payroll growth rate and demographic assumptions, 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 for 2020-21 is projected to be 23.6%, with annual increases thereafter, resulting in a projected 26.5% employer contribution rate for fiscal year 2025-26.

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.

For fiscal year ending June 30, 2018, the District's proportionate share of the net STRS pension liability was $31,443,200. As of such date, the District's proportionate share of the net PERS pension liability was $30,872,097. See "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT — Note 7" herein.

Other Post-Employment Benefits

Plan Description. The District provides post-employment health care benefits ("Post-Employment Benefits") to employees who retire from the District and meet the requirements of the union contracts. The District provides full or partial payment of health premiums for all eligible retired employees (ages 55-65), based on retirement date. Currently, 56 retirees and beneficiaries met these eligibility requirements and were Post-Employment Benefit recipients, and the plan had 296 active members. For more information regarding the District's Post-Employment Benefit plan, see "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 8" attached hereto.

Effective January 1, 2017 for the United Faculty of Ohlone College and management and January 1, 2019 for the California State Employees Association, the District has transitioned out of the PERS Medical Plan and now participates in the SISC and MCSIG medical plans. This transition has resulted in the savings of at least $106 per month per employee of administrative fee that the District used to pay PERS.

Funding Policy. The District has established an irrevocable trust (the "Trust") to begin funding the Post-Employment Benefits. As of June 30, 2019, the District had contributed $ 74,975 to the Trust and the value of assets in the Trust was $4,877,543. For fiscal year 2019-20, the District has budgeted a contribution of $403,057 to the Trust.

For fiscal year 2010-11, the District funded the ARC ($682,812) based upon an actuarial study completed in 2009. For fiscal year 2011-12, the District funded the ARC ($678,644) based on the January 31, 2011 Actuarial Study. For fiscal year 2012-13 and 2013-14, the District funded the ARC ($774,114 in each year) based on the April 9, 2013 Actuarial Study. For fiscal year 2014-15, the District funded the ARC ($755,739) based on the April 20, 2015 Actuarial Study. For fiscal year 2015-16, the District funded the ARC ($630,510) based on the April 20, 2015 Actuarial Study. For fiscal year 2016-17, the District funded the ARC ($427,461) based on the June 30, 2017 Actuarial Study. For fiscal year 2017-18, the District funded the ARC ($337,481) based on the June 30, 2017 Actuarial Study. [For fiscal year 2018-19, the District has funded the Actuarially Determined Contribution ("ADC") ($343,514) based on the Study (defined below). For fiscal year 2019-20, the District has budgeted funding the Actuarially Determined Contribution ("ADC") ($403,057) based on the Study (defined below).

Actuarial Study. 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 actuarial study, dated as of October 7, 2018 (the "Study"), concluded that, using a "roll-forward" technique for the TOL based on an actuarial valuation dated November 28, 2017, as of June 30, 2018, the Total OPEB Liability (the "TOL") with respect to such benefits, was $6,082,262, the Fiduciary Net Position (the "FNP") of the Trust was $4,592,918, and the Net OPEB Liability (the "NOL") was $1,489,344. The TOL is the amount of the actuarial present value of projected benefits payments attributable to employees' past service based on the actuarial cost method used. The FNP are the net assets (liability) of the qualifying irrevocable trust or equivalent arrangement. The NOL is TOL minus the FNP. The District expects to receive its next actuarial study in September 2019, which will reflect the TOL, NOL and FNP as of June 30, 2019. For more information regarding the District's other post-employment benefit liability, see "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 8 – Other Postemployment Benefits Plan."

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 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, contributions 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. The full extent of the effect of the new standards on the District is not known at this time. See also "APPENDIX A– THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 2 – "Summary of Significant Accounting Policies."

Risk Management

The District is a participant in the Bay Area Community College Districts ("BACCD"). BACCD is a joint powers authority ("JPA") created to provide services and other items necessary and appropriate for the establishment, operation, and maintenance of a self-insurance system for property and liability claims for public educational agencies, which are parties thereto. Should excess liability claims exceed amounts funded to BACCD by all participants, the District may be required to provide additional funding.

Nature of participation:

Property

District Deductible:	$10,000
JPA's coverage:	$10,001 to $250,000 with BACCD
Excess Insurance:	$250,001 to $250,250,000 with SAFER

Liability

District Deductible:	$10,000
JPA's coverage:	$10,001 to $100,000 with BACCD
Excess Insurance:	$100,001 to $1,000,000 with SWACC
	$1,000,001 to $50,000,000 with SAFER

The JPA is independently accountable for its fiscal matters and is not a component of the District for financial reporting purposes. Condensed financial information for the JPA as of June 30, 2018 is as follows:

Total assets	$8,618,528
Total liabilities	(3,604,477)
Net position	$5,014,051
Total revenues	$4,034,611
Total expenses	(4,264,072)
Change in net asset	$(229,461)

Ohlone College Foundation

The Ohlone College Foundation (the "Foundation") is a not-for-profit public benefit corporation organized under Section 501(c)(3) of the Code. The Foundation was established to support the District and its students, specifically by providing scholarships to students and contributing directly to the District. Under GASB rules, the Foundation is a component unit of the District for financial reporting purposes. "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 1 – Organizations and Nature of Activities - Definition of the Reporting Entity." As of June 30, 2018, the Foundation had a net position of $4,557,593. Foundation contributions for student scholarships and for restricted programs are deposited into the Associated Student Body Fund and Restricted General Fund, respectively. The Foundation also contributes annually to the District's Unrestricted General Fund. The following table lists the total annual contributions the Ohlone Foundation has raised to support various District programs:

OHLONE COLLEGE FOUNDATION CONTRIBUTIONS
Fiscal Years 2009-10 through 2019-20
Ohlone Community College District

Fiscal Year	Foundation Contributions
2009-10	$922,451
2010-11	597,602
2011-12	279,424
2012-13	374,238
2013-14	263,350
2014-15[1]	451,023
2015-16	217,161
2016-17	379,223
2017-18	223,236
2018-19[2]	250,000
2019-20[3]	8,000,000

[1] $200,000 was deposited into the unrestricted general fund in fiscal year 2014-15.
[2] Estimated.
[3] Budgeted. Includes $7.8 million for furniture, fixtures and equipment for the District's Academic Core Building.
Source: Ohlone Community College District

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California Community College Budget and Accounting Manual. This manual, according to Section 84030 of the State Education Code, is to be followed by all

State community college districts. GASB Statement No. 34 makes changes in the annual financial statements for all governmental agencies in the United States, especially in recording of fixed assets and their depreciation, and in the way the report itself is formatted. These requirements became effective on May 15, 2002 for the District, as well as for any other governmental agency with annual revenues of between $10 million and $100 million. 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.

General Funding Budgeting

The District's general fund is its largest source of support for District operations. General fund income and appropriations are allocated between unrestricted and restricted programs.

The table on the following page shows the District's general fund budgets for fiscal years 2014-15 through 2019-20 District's ending results for fiscal years 2014-15 through 2017-18 and estimated actuals for fiscal year 2018-19. For further information, see also "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT."

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GENERAL FUND BUDGETING
Fiscal Years 2014-15 through 2019-20
Ohlone Community College District

	Fiscal Year 2014-15		Fiscal Year 2015-16		Fiscal Year 2016-17		Fiscal Year 2017-18		Fiscal Year 2018-19		Fiscal Year 2019-20
REVENUES:	**Budgeted**[(1)]	**Ending**[(1)]	**Budgeted**[(1)]	**Ending**[(1)]	**Budgeted**[(1)]	**Ending**[(1)]	**Budgeted**[(1)]	**Ending**[(1)]	**Budgeted**[(1)]	**Estimated**[(2)]	**Budgeted**[(2]
Federal Revenues	$1,223,132	$1,754,788	$1,142,892	$1,524,492	$1,525,000	$1,192,002	$1,190,000	$756,613	$840,907	$769,493	$1,013,331
State Revenues	26,357,283	27,785,673	34,829,002	34,589,883	40,043,223	33,440,186	37,287,947	39,052,508	41,935,548	36,287,405	38,878,677
Local Revenues	27,525,918	29,568,385	28,835,163	33,667,454	31,288,238	37,202,452	36,887,456	33,002,076	34,523,431	36,880,235	45,098,512
Total Revenues	55,106,333	59,108,846	64,807,057	69,781,829	72,856,461	71,834,640	75,365,403	72,811,197	77,299,886	73,937,133	84,990,520
EXPENDITURES:											
Academic Salaries	22,075,101	23,101,681	23,028,813	24,166,354	25,191,629	25,623,622	27,035,000	26,532,679	26,920,183	27,034,414	27,229,214
Classified Salaries	15,157,185	16,307,230	16,718,167	16,677,126	18,999,200	17,366,482	18,900,000	17,564,303	18,046,678	17,791,080	18,083,578
Employee Benefits	9,106,235	9,409,791	9,997,919	11,327,785	12,486,339	12,705,899	13,170,000	14,283,159	14,786,334	15,257,701	15,651,908
Supplies and Materials	1,053,588	967,170	1,455,586	1,046,734	1,410,000	1,223,584	1,490,000	935,285	1,022,805	774,842	1,070,152
Other Operating Expenses and Services	6,511,164	6,719,339	8,536,419	7,590,228	12,178,000	8,471,545	9,538,788	8,274,970	13,256,856	8,954,793	10,252,306
Capital Outlay	953,264	1,122,285	533,583	1,769,709	1,708,000	1,508,005	2,439,920	599,744	462,082	449,237	8,155,008
Total Expenditures	54,856,537	57,627,496	60,270,487	62,577,936	71,973,168	66,899,137	72,573,708	68,190,140	74,494,938	70,262,067	80,442,166
Excess /(Deficiency) of Revenues over Expenditures	249,796	1,481,350	4,536,570	7,203,893	883,293	4,935,503	2,791,695	4,621,057	2,804,948	3,675,066	4,548,354
Other Financing Sources	265,100	319,751	265,100	360,824	265,100	644,588	290,100	444,461	217,356	1,251,301	217,000
Expenditures reduction	--	--	--	--	--	--	--	--	--	--	2,425,307[(3)]
Other Outgo	(1,203,134)	(1,231,077)	(725,442)	(1,053,828)	(1,065,967)	(5,251,668)	(9,373,810)	(9,462,854)	(4,811,663)	(5,255,010)	(5,482,105)
Net Increase/ (Decrease) in Fund Balance	(688,238)	570,024	4,076,228	6,510,889	82,426	328,423	(6,292,015)	(4,397,336)	(1,789,359)	(328,643)	1,708,556
Beginning Fund Balance:											
Net Beginning Balance, July 1	12,213,848	12,213,848	12,783,872	12,783,872	19,294,761	19,294,761	19,623,184	19,623,184	15,225,848	15,225,848	14,897,205
Prior Years Adjustments	--	--	--	--	--	--	--	--	--	--	--
Adjusted Beginning Balance	--	12,213,848	--	12,783,872	--	19,294,761	--	19,623,184	--	--	--
Ending Fund Balance, June 30	$11,525,610	$12,783,872	$16,860,100	$19,294,761	$19,377,187	$19,623,184	$13,331,169	$15,225,848	$13,436,489	$14,897,205	$16,605,761

(1) Budgeted results for fiscal years 2014-15 through 2018-19 and ending results for fiscal years 2014-15 through 2017-18, from the District's CCFS-311 Reports filed with the California Community Colleges Chancellor's Office For audited statements of total revenues, expenditures and changes in fund balances for the District's governmental funds for fiscal years 2013-14 through 2017-18, see "OHLONE COMMUNITY COLLEGE DISTRICT – Comparative Financial Statements."

(2) Reflects the District's preliminary Adopted Budget for fiscal year 2019-20, which is subject to change prior to Board approval in September 2019.

(3) Represents expenditure reductions that are expected to be included in the fiscal year 2019-20 budget to be presented to the Board in September 2019.

Source: Ohlone Community College District.

Comparative Financial Statements

Pursuant to applicable guidance from GASB, the District's financial statements present a comprehensive, entity-wide perspective of the District's assets, liabilities, and cash flows rather than the fund-group perspective previously required. The table on the following page displays the District's revenues, expenses and changes in net position for its primary governmental funds for fiscal years 2013-14 through 2017-18. See also "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT" attached hereto.

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STATEMENT OF TOTAL REVENUES AND EXPENSES AND CHANGE IN NET POSITION
Fiscal Years 2013-14 through 2017-18
Ohlone Community College District

	2013-14	2014-15	2015-16	2016-17	2017-18
OPERATING REVENUES					
Tuition and Fees (gross)	$13,284,054	$13,845,986	$14,028,404	$14,102,815	$13,429,310
Less: Scholarship discount and allowances	(3,681,197)	(3,634,690)	(3,504,602)	(3,337,047)	(3,053,296)
Net tuition and fees	9,602,857	10,211,296	10,523,802	10,765,768	10,376,014
Grants and Contracts/Gifts, non-capital:					
Federal	2,701,330	2,698,240	1,623,629	1,297,423	7,528,696
State	9,646,809	12,773,336	9,941,358	10,470,745	10,288,426
Local	260,732	177,826	322,526	183,809	70,547
TOTAL OPERATING REVENUES	22,211,728	25,860,698	22,411,315	22,717,745	28,263,683
OPERATING EXPENSES					
Academic and classified salaries	37,299,395	39,834,752	41,400,954(3)	43,546,281(3)	44,656,605(3)
Employee benefits	9,453,254	7,177,389	17,262,047	14,392,838	17,970,200
Supplies, materials and other operating expenses and services	7,832,287	8,796,107	1,046,731	1,337,796	1,109,788
Depreciation	5,464,023	7,292,480	7,983,864	8,479,636	8,111,838
Other operating expenses and services	--	--	8,687,064	9,287,685	10,052,879
Other payments to students	--	--	128,553	97,882	150,615
Financial aid expenses	--	--	--	--	7,375,299
Student financial aid and scholarships	8,095,147	7,638,615	--	--	--
TOTAL OPERATING EXPENSES	68,144,106	70,739,343	76,509,213	77,142,118	89,427,224
OPERATING LOSS (GAIN)	(45,932,378)	(44,878,645)	(54,097,898)	(54,424,373)	(61,163,541)
NON-OPERATING REVENUES (EXPENSES)					
State apportionments, non-capital	15,143,143	13,374,794	12,967,364	10,873,228	17,000,484
Education protection account	--	--	6,770,516	6,275,659	6,552,625
Local property taxes	15,627,936	17,439,194	21,382,522	24,787,824	20,929,268
Federal grants and contracts, noncapital	--	--	--	--	--
Financial aid revenues	6,568,813	6,266,817	6,736,970	6,124,034	--
Financial aid expenses	--	--	(7,291,136)	(6,834,113)	--
State taxes and other revenues	2,572,526	3,107,312	6,694,663	2,839,446	2,519,842
Investment income – noncapital	23,156	43,300	77,590	157,191	256,131
Investment income – capital	117,589	257,729	--	--	--
Interest expense on capital asset-related debt, net	(4,512,273)	(26,231)	--	--	--
Pell grants	--	--	--	--	--
Net loss in disposal of building and equipment	--	--	--	--	--
Other non-operating revenues	2,429,595	2,203,954	1,426,405	1,263,955	1,235,261
TOTAL NON-OPERATING REVENUES (EXPENSES)	37,970,485	42,666,869	48,764,894	45,487,224	48,493,611
LOSS (GAIN) BEFORE CAPITAL REVENUES	(7,961,893)	(2,211,776)	(5,333,004)	(8,937,149)	(12,669,930)
State apportionment, capital	389,500	663,353	630,705	940,230	326,330
Investment income – capital	--	--	1,357,623	1,268,017	1,456,171
Interest expense on capital asset-related debt	--	--	(3,358,101)	(4,605,836)	(27,448,979)
Loss on disposal of capital assets	--	--	(6,501,584)	--	--
Loss on disposal of equipment	(8,660)	(2,917)	--	--	--
Local property taxes and revenues, grants and gifts – capital	17,203,431	17,003,287	21,240,213	20,149,091	21,423,448
TOTAL CAPITAL REVENUES	17,584,271	17,663,723	13,368,856(4)	17,751,502(4)	(4,243,030)(4)
CHANGE IN NET POSITION	9,622,378	15,451,947	8,035,852	8,814,353	(16,912,960)
NET POSITION, – BEGINNING OF YEAR	83,438,821	91,166,414	63,830,278	71,866,130	80,680,483
Prior Year Adjustment	(1,894,785)(1)	(42,788,083)(2)	--	--	--
Cumulative effect of change in accounting principles	--	--	--	--	(994,495)(5)
NET POSITION, – BEGINNING OF YEAR, as Restated	81,544,036	48,378,331	63,830,278	71,866,130	79,685,988
NET POSITION - END OF YEAR	$91,166,414	$63,830,278	$71,866,130	$80,680,483	$62,773,028

(1) The beginning net position has been restated in order to adjust for prior recognition of deferred charges related to debt issuance.
(2) The beginning net position has been restated due to the implementation of GASB 68 Net Pension Liability. See "- Retirement Programs – GASB Statement Nos. 67 and 68".
(3) The categories academic salaries and classified salaries have been combined for comparison purposes.
(4) The capital revenues have been summed for comparison purposes.
(5) The beginning net position has been restated to the implementation of GASB 75, relating to the District's Net OPEB liability. See "-Other Post-Employment Benefits" and "APPENDIX A – THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 2 – Summary of Accounting Policies." herein.

Source: Ohlone Community College District.

District Debt Structure

Short-Term Debt. The District currently has no short-term debt obligations.

Long-Term Debt. A schedule of changes in long-term debt for the fiscal year ended June 30, 2018 is shown below:

SCHEDULE OF LONG TERM DEBT, AS OF JUNE 30, 2018
Ohlone Community College District

	Beginning Balance	Additions	Deductions	Ending Balance
General obligation bonds	$398,133,400	--	$9,701,993	$388,431,407
Premium on bonds	34,764,531	--	2,144,033	32,620,498
Compensated absences	1,383,487	$39,910	--	1,423,397
Accreted interest	3,752,125	362,314	1,203,007	2,911,432
Totals	$438,033,543	$402,224	$13,049,033	$425,386,734

Source: Ohlone Community College District.

General Obligation Bonds. The District received authorization at an election held on March 5, 2002 by at least fifty-five percent of the votes cast by eligible voters within the District to issue $150,000,000 maximum principal amount of general obligation bonds (the "2002 Authorization"). On June 19, 2002, the District issued its Election of 2002 General Obligation Bonds, Series A in the aggregate principal amount of $40,000,000 (the "2002 Series A Bonds"). On August 24, 2005, the District issued its Election of 2002 General Obligation Bonds, Series B Bonds ("2002 Series B Bonds") in the aggregate principal amount of $110,000,000. On September 2, 2010, the District issued its 2010 General Obligation Refunding Bonds (the "2010 Refunding Bonds") in the aggregate principal amount of $23,680,000, the proceeds of which were used to advance refund a portion of the outstanding 2002 Series A Bonds. The 2002 Series A Bonds that remained outstanding after the issuance of the 2010 Refunding Bonds were retired by regularly scheduled debt service payments on August 1, 2011. On September 25, 2012, the District issued its 2012 General Obligation Refunding Bonds (the "2012 Refunding Bonds") in the aggregate principal amount of $94,070,000, the proceeds of which were used to advance refund a portion of the District's outstanding 2002 Series B Bonds. The proceeds of the Bonds are expected to be utilized to advance refund portions of the District's outstanding 2010 Refunding Bonds and 2012 Refunding Bonds. See "REFUNDING PLAN" herein.

The 2010 Authorization was approved by voters at an election held on November 2, 2010, at which the requisite 55% or more of the persons voting on the proposition voted to authorize the issuance and sale of $349,000,000 principal amount of general obligation bonds of the District. On October 19, 2011, the District issued its Election of 2010 General Obligation Bonds, Series A in the aggregate principal amount of $70,000,000 (the "Series A Bonds"). The Series A Bonds were issued to finance the repair, upgrading, acquisition, construction and equipping of certain District property and facilities. Concurrently with the issuance of the Series A Bonds, the District issued its Election of 2010 General Obligation Bonds, Series A-1 in the aggregate principal amount of $10,000,000 (the "Series A-1 Bonds"). The Series A-1 Bonds were issued to fund a technology endowment. On September 4, 2014, the District issued its Election of 2010 General Obligation Bonds, Series B in the aggregate principal amount of $74,995,430.35 (the "Series B Bonds"). On May 18, 2016, the District issued its Election of 2010 General Obligation Bonds, Series C in an aggregate principal amount of $155,000,000 (the "Series C Bonds"). On August 3, 2016, the District issued its 2016 General Obligation Refunding Bonds in an aggregate principal amount of $68,495,000 (the "2016 Refunding Bonds"), the proceeds of which were used to advance refund all of the District's outstanding Series A Bonds and a portion of the District's outstanding Series A-1 Bonds. On April 11, 2019, the District issued its Election of 2010 General Obligation Bonds, Series D in an aggregate principal amount of $39,000,000 (the "Series D Bonds"). None of the Authorization remains unissued.

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

GENERAL OBLIGATION BONDED DEBT SERVICE*
Ohlone Community College District

	2002 Authorization			2010 Authorization					
Year Ending August 1	**2010 Refunding Bonds[(1)]**	**2012 Refunding Bonds[(1)]**	**The Bonds**	**Series A-1 Bonds**	**Series B Bonds**	**Series C Bonds**	**2016 Refunding Bonds**	**Series D Bonds**	**Total**
2020	$2,229,025.00	$7,921,600.00		$356,000.00	$1,934,200.00	$5,563,850.00	$2,923,350.00	$3,054,743.76	
2021	2,180,025.00	8,358,000.00		483,000.00	1,934,200.00	5,563,850.00	2,927,150.00	3,264,593.76	
2022	2,130,225.00	8,800,800.00		--	1,934,200.00	5,563,850.00	3,545,550.00	2,239,193.76	
2023	1,890,625.00	9,443,300.00		--	1,934,200.00	5,563,850.00	3,686,050.00	2,631,993.76	
2024	2,061,825.00	9,711,050.00		--	1,934,200.00	5,563,850.00	3,827,550.00	3,042,793.76	
2025	2,023,625.00	10,190,550.00		--	1,934,200.00	5,563,850.00	3,974,550.00	3,470,193.76	
2026	1,979,025.00	10,696,675.00		--	1,934,200.00	5,563,850.00	4,131,300.00	3,910,943.76	
2027	--	13,293,175.00		--	1,934,200.00	8,278,850.00	4,341,800.00	1,609,193.76	
2028	--	13,789,425.00		--	1,934,200.00	8,708,100.00	4,511,600.00	1,655,693.76	
2029	--	14,297,925.00		--	3,319,200.00	7,774,100.00	4,681,600.00	1,703,443.76	
2030	--	14,826,375.00		--	3,479,200.00	8,088,700.00	4,861,400.00	1,752,193.76	
2031	--	--		--	3,644,200.00	8,411,700.00	5,047,200.00	1,801,693.76	
2032	--	--		--	3,814,200.00	8,747,100.00	5,234,800.00	1,866,693.76	
2033	--	--		--	3,994,200.00	9,098,700.00	5,435,200.00	1,921,293.76	
2034	--	--		--	4,179,200.00	9,465,100.00	5,642,400.00	1,982,093.76	
2035	--	--		--	4,379,200.00	9,844,900.00	5,855,600.00	2,038,693.76	
2036	--	--		--	4,579,200.00	10,241,700.00	6,079,000.00	2,101,093.76	
2037	--	--		--	4,794,200.00	10,654,600.00	6,301,600.00	2,173,893.76	
2038	--	--		--	5,014,200.00	11,084,650.00	6,542,800.00	2,236,493.76	
2039	--	--		--	5,249,200.00	11,520,800.00	6,791,200.00	2,315,943.76	
2040	--	--		--	5,559,200.00	11,922,800.00	7,040,800.00	2,388,343.76	
2041	--	--		--	5,819,200.00	12,401,000.00	7,300,800.00	2,464,943.76	
2042	--	--		--	14,108,000.00	12,896,200.00	--	2,100,343.76	
2043	--	--		--	14,673,800.00	13,406,400.00	--	2,188,000.00	
2044	--	--		--	15,262,000.00	13,944,600.00	--	2,273,650.00	
2045	--	--		--	--	30,373,200.00	--	2,364,425.00	
Total	$14,494,375.00	$121,328,875.00		$839,000.00	$119,276,200.00	$255,810,150.00	$110,683,300.00	$60,552,581.48	

(1) Includes debt service on the Refunded Bonds expected to be refinanced with proceeds of the Bonds.
* Preliminary, subject to change.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code but is exempt from State of California personal income tax.

Except for certain exceptions, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method. The amount of original issue discount deemed received by the Owner of a Bond will increase the Owner's basis in the Bond. Owners of Bonds should consult their own tax advisor with respect to taking into account any original issue discount on the Bonds.

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 the Owner of a Bond may elect to amortize under Section 171 of the Code. Such amortizable bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of taxable interest received) and is deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in the Owner of a Bond 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. The Owners of the Bonds that have a basis in the Bonds that is greater than the principal amount of the Bonds should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

The federal tax and State of California personal income tax discussion set forth above with respect to the Bonds is included for general information only and may not be applicable depending upon an Owner's particular situation. The ownership and disposal of the Bonds and the accrual or receipt of interest with respect to the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences.

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

LIMITATION ON REMEDIES; BANKRUPTCY

General

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

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

Statutory Lien

Pursuant to 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 the Board, and is valid and binding from the time the Bonds are executed and delivered. See "THE BONDS – Statutory Lien" herein. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless the Bonds are determined to be secured by a pledge of "special revenues" within the meaning of the Bankruptcy Code and the pledged *ad valorem* property taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code.

Special Revenues

If the *ad valorem* property tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* property tax revenues should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. State law prohibits the use of the tax proceeds for any purpose other than payment of the Bonds and the Bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* property tax revenues collected for the payments of bonds in 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's investment pool, as described in "THE BONDS – Application and Investment of Bond Proceeds" and "APPENDIX E – ALAMEDA COUNTY INVESTMENT POOL" herein. 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 B are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

LEGAL MATTERS

Continuing Disclosure

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 Report") by not later than nine months following the end of the District's fiscal year (the District's fiscal year ends on June 30), commencing with the report for the 2018-19 fiscal year, and to provide notices of the occurrence of certain enumerated events. The Annual Report and the notices of enumerated events will be filed in accordance with the requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule"). The specific nature of the information to be made available and to be contained in the notices of enumerated events is described in the form of Continuing Disclosure Certificate attached hereto as Appendix C. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Prior Undertakings. Within the past five years, the District has not failed to comply in all material respects with the requirement to file annual reports and notices of enumerated events required pursuant to its then-existing continuing disclosure undertakings. The District has retained a dissemination agent to assist it in preparing and filing the annual reports and notices of enumerated events required under its existing continuing disclosure obligations with respect to the District's outstanding general obligation bonds, including the Bonds.

Legality for Investment in California

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

Absence of Material Litigation

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

Information Reporting Requirements

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 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 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 B.

Escrow Verification

Upon delivery of the Bonds, the Verification Agent, will deliver a report on the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriter (defined herein) relating to the adequacy of the moneys in the Escrow Fund, together with any moneys held therein as cash, to pay the redemption price of the Refunded Bonds.

Financial Statements

The financial statements with supplemental information for the year ended June 30, 2018, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated November 21, 2018 of Gilbert Associates, Inc. (the "Auditor"), are included in this Official Statement as Appendix A. In connection with the inclusion of the financial statements and the report of the Auditor thereon in Appendix A to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

RATINGS

Moody's and S&P have assigned ratings of "Aa1" and "AA+", respectively, to the Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, 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 investigations, studies and assumptions by the rating agencies. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the respective rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price for the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file on The Electronic Municipal Market Access ("EMMA") website operated by the Municipal Securities Rulemaking Board notices of any rating changes on the Bonds. See "LEGAL MATTERS – Continuing Disclosure" herein and "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 agencies prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to the rating agencies and their respective websites and official media outlets for the most current rating changes with respect to the Bonds after the initial issuance of the Bonds.

UNDERWRITING

The Bonds are being purchased by Piper Jaffray & Co. as underwriter (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $__________, which is equal to the initial principal amount of the Bonds of $_____________, [plus/less] original issue [premium/discount] of $_________, less the Underwriter's discount of $__________, and (ii) the Bonds at a price of $_________, which is equal to the initial principal amount of the Bonds of $_________ less the Underwriter's discount of $_________. The Purchase Contract for the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in said agreement, the approval of certain legal matters by counsel and certain other conditions.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover. The offering prices may be changed from time to time by the Underwriter.

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

Piper Jaffray & Co. has entered into a distribution agreement (the “Schwab Agreement”) with Charles Schwab & Co., Inc. (“CS&Co.”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Schwab Agreement, CS&Co. will purchase Bonds from Piper Jaffray & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

ADDITIONAL INFORMATION

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.

All of the data contained herein about the District 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’s Board of Trustees.

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.

OHLONE COMMUNITY COLLEGE DISTRICT

By ______________________________________

Gari Browning, Ph.D.
Superintendent/President

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APPENDIX A

THE 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

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OHLONE COMMUNITY COLLEGE DISTRICT

FREMONT, CALIFORNIA

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION WITH INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2018

OHLONE COMMUNITY COLLEGE DISTRICT

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OHLONE COMMUNITY COLLEGE DISTRICT

ORGANIZATION
YEAR ENDED JUNE 30, 2018

DESCRIPTION OF DISTRICT

The District, a political subdivision of the State of California, was established on July 1, 1966, and is comprised of an area of approximately 534 acres in Fremont and 80 acres in Newark. There were no changes in boundaries during the fiscal year.

The District provides higher education instruction for the first and second years of college education and vocations training at Ohlone Community College District.

BOARD OF TRUSTEES

Name	Office	Term Expires
Mr. Greg Bonaccorsi	Board Chair	December 2020
Ms. Teresa Cox	Vice Chair	December 2020
Ms. Vivien Larsen	Member	December 2018
Ms. Jan Giovannini-Hill	Member	December 2018
Mr. Richard Watters	Member	December 2018
Mr. Garret S. Yee	Member	December 2018
Vacant	Member	December 2020
Mr. Miguel Fuentes	Student Trustee	May 14, 2018

ADMINISTRATION

Gari Browning, Ph D. .... President / Superintendent

Isabelle Saber. .... Vice President of Academic Affairs

Minh-Hoa Ta, Ed. D. .... Vice President of Student Services

Christopher Dela Rosa, Ph D. ....Interim Vice President of Administrative Services and
Associate Vice President of Information Technology Services

Shairon Zingsheim .... Vice President HR & Training

FINANCIAL SECTION

Gilbert Associates, Inc.
CPAs and Advisors
Relax. We got this.℠

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ohlone Community College District
Fremont, California

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, and the aggregate remaining fund information of the Ohlone Community College District (the District) as of and for the year ended June 30, 2018, 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.

Auditor's 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 *Contracted District Audit Manual*, issued by the California Community Colleges Chancellor's Office. 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.

2880 GATEWAY OAKS DRIVE, SUITE 100, SACRAMENTO, CA 95833 • 101 PARKSHORE DRIVE, SUITE 100, FOLSOM, CA 95630
PHONE:916.646.6464 • FAX:916.929.6836 • GilbertCPA.com

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, and the aggregate remaining fund information of the Ohlone Community College District, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2018 the District adopted new accounting guidance, *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the District's Net OPEB Liability and Related Ratios, the Schedules of the District's Proportionate Share of the Net Pension Liability, and the Schedules of the District's Contributions, as listed in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information Section, as listed in the table of contents, is presented for purposes of additional analysis, and is 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 the *Contracted District Audit Manual*, issued by the California Community Colleges Chancellor's Office, and is not a required part of the basic financial statements.

This supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2018 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.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC.
Sacramento, California

November 21, 2018

The Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of the Ohlone Community College District (District). The MD&A has been prepared by management and should be read in conjunction with the financial statements. The purpose of the basic financial statements is to summarize the financial status of the District, as a whole, and to present a long term view of the District's finances.

The District follows the financial reporting standards established by the Governmental Accounting Standards Board (GASB) Statements No. 34 ("Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments") and 35 ("Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities") using the Business Type Activity (BTA) model. The California Community Colleges Chancellor's Office (CCCCO) has adopted the BTA model as the standard for all colleges to use and these statements are prepared accordingly.

Overview of the Financial Statements

As required by accounting principles, the annual report consists of three basic financial statements that provide information on the District as a whole: The Statement of Net Position; the Statement of Revenues; Expenses and Change in Net Position; and the Statement of Cash Flows. The information provided on the statements that follow includes all funds, with the exception of the Student Association and Agency funds, shown on page 20 of the audit and the Foundation, which is a separate column.

Under the BTA model of financial reporting, a single entity-wide statement is required to report financial activity for all funds of the District. Since the District is made up of many different funds with a variety of purposes, the following information is provided to help with the understanding of the financial statements. The supplemental section of the audited financial statements provides a reconciliation of the typical fund-type format with the BTA-type presentation.

State Budget Highlights

The 2017-18 State Budget focused spending on key state priorities such as education, counteracting the effects of poverty, and improving transportation infrastructure. The Budget Act continued to bolster the State's Rainy Day Fund and pay down debt and liabilities to counter the impact of the end of the current economic expansion that has surpassed historical averages. The Budget included Proposition 98 funding of $74.5 billion for 2017-18, an increase of $2.6 billion over the 2016 Budget Act level. Community Colleges received 10.93% of the total Proposition 98 funding.

In addition, the State budget funded 1% system wide enrollment growth, compared to 2% in the prior year, which was allocated through the new growth formula. Ohlone's share of the growth allocation was .50%. However, Ohlone was unable to benefit from this growth opportunity due to declining enrollment trends in the recent years. The State budget also included a 1.56% Cost of Living Adjustment (COLA), which helped pay for rising operating costs such as Steps & Columns as well as negotiated settlements with the bargaining units.

Other allocations in the State Budget included $183.6 million in base augmentation to cover the escalating pension costs, 1.56% of Cost of Living Adjustment (COLA) for a number of categorical programs, $40.7M in one-time funding, $38.9 million for energy efficiency, and $76.8 million for Deferred Maintenance and Instructional Equipment.

Financial Highlights

Ohlone Community College District continued to align its budget with student success initiatives in fiscal year 2017-18 despite escalating operating costs and declining enrollment. The District received 1.56% or $618,630 for a Cost of Living Adjustment, $1,171,471 in base augmentation, and $227,360 in one-time funding, which was not sufficient to cover the rising ongoing operating costs including Steps and Columns increases, as well as CalSTRS and CalPERS rate increases. Despite budget constraints, the District continued its focus on student achievement by adding two new full-time faculty positions, bringing the total number of full-time faculty positions to 132 in the 2017-18 fiscal year.

The employer's CalSTRS and CalPERS rates increased from 12.58% and 13.888% in 2016-17 to 14.43% and 15.531% in 2017-18, respectively, which resulted in additional $800,251 of ongoing pension cost for the District. The rates are expected to reach 18.10% (CalSTRS) and 25.5% (CalPERS) by fiscal year 2023-24. Based on the latest rates published by CalSTRS and CalPERS, Ohlone's pension cost is estimated to increase by approximately $5 million cumulatively between fiscal years 2015-16 and 2023-24. In order to be able to cover this obligation, the District Board of Trustees set aside $4,616,000 of General Fund as part of the 2017-18 fiscal year budget.

Ohlone Community College District implemented a 2% across the board pay increase as part of the negotiated settlements with our bargaining units, which increased the District's ongoing annual operating cost by about $867,000. For the past four years, the cost related to retiree health benefits, also called "Other Post-Employment Benefits (OPEB)," was charged 50% to General Fund and the other 50% to Community Education, Contract Education, and Auxiliary funds. However, moving forward, the District has determined to roll back 100% of the OPEB cost to General Fund, as the other funds can no longer continue to provide financial relief to General Fund.

In addition, the District's General Fund provided $1,264,690 in required match and backfill to a number of district programs including the Parking Fund, the DSPS program, EOPS, and Federal Work-Study programs. The Disable Student Program and Services (DSPS), a mandated program, received lower than projected State funding in 2017-18, which triggered a General Fund backfill in the amount of $994,020. The Parking Fund, which partially relies on the student parking fee, experienced $208,787 of deficit spending due to declining student enrollment.

Despite lower ongoing state funding and rising operating costs such as CalSTRS/CalPERS rate increases, step and columns and longevity cost, employee pay adjustment, and financial support to other district programs, as mentioned above, General Fund was able to achieve a surplus of $299,099 thanks to prudent and conservative spending by various district departments.

Measure G, the District's $349 Million General Obligation Bond, was approved by the voters in late 2010. Since then the District issued Series A, A-1, B and C for a total of $310 Million with a balance of $39 Million expected to be issued in 2019. Series C bonds were issued in the amount of $155 Million on May 18, 2016, which is currently funding the construction of the Academic Core buildings. The construction of Academic Core buildings, which commenced in 2016, made great progress in fiscal years 2016-17 and 2017-18 and is expected to be completed and available for classrooms in mid-2019.

GASB Statements 74 and 75

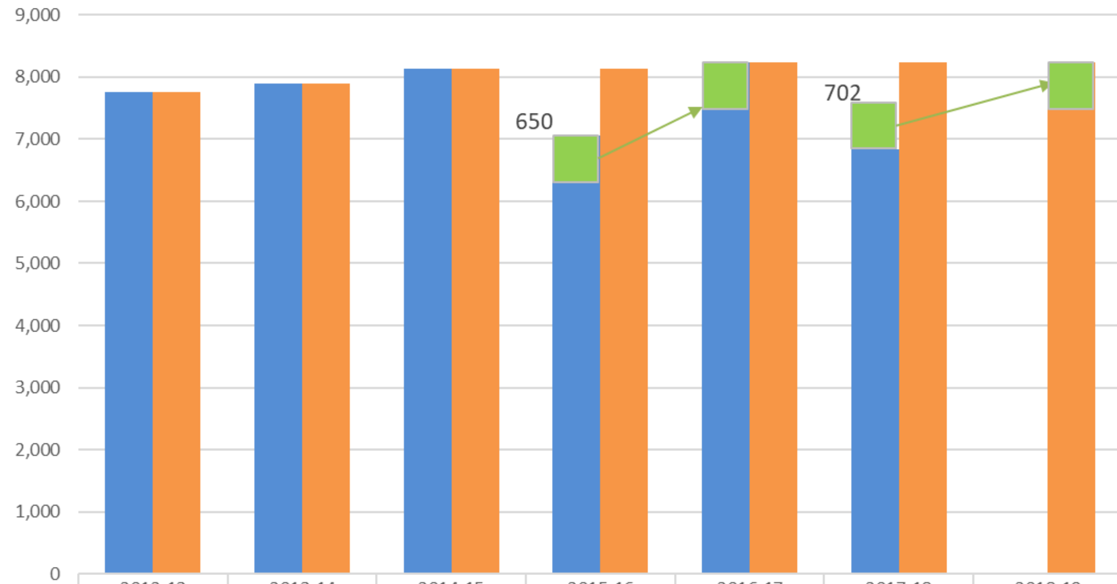
In June 2015, the Governmental Standard Accounting Board (GASB) released new accounting standards, GASB statements 74 and 75, for public sector postretirement benefit programs and the employers that sponsor them. GASB statement 74 and 75 reflect a fundamental overhaul in the standards for accounting and financial reporting for postemployment benefits other than pensions (OPEB). The GASB statements 74/ and 75 replace GASB statements 43 and 45.

Ohlone Community College District administers a single-employer defined healthcare plan (the plan). The District, through its authorized Retirement Board of Authority (RBOA), has established the Futuris Public Entity Investment Trust (OPEB Trust). The OPEB Trust is used for the purposes of investment and disbursement of funds irrevocably designed by the District to fund future other post-employment benefits (OPEB). The OPEB Trust implemented GASB 74 in separately issued financial statements for the year ended June 30, 2017. As required, the District implemented GASB 75 for the year ended as of June 30, 2018, by including Net OPEB liability related to retiree health benefits in the District-wide financial statements.

Attendance Highlights

Community colleges in the Bay Area have continued to experience a drop in their enrollment over the last few years probably due to the strong job market throughout the State and particularly in the San Francisco Bay Area. Ohlone Community College District had budgeted 8,240 Full-Time Equivalent Students (FTES) in 2017-18, but actually generated 7,535 FTES, which represents a drop of about 8.6% from the FTES base. The decline in enrollment caused the District to declare stability funding, which ensured the District's apportionment funding for 2017-18 at the prior year level. In addition, the District decided to shift summer 2018 FTES to fiscal year 2018-19. This strategy, as allowed by the Chancellor's Office, was designed to help the District restore its enrollment base of 8,240 FTES in 2018-19. Enrollment is expected to pick up once the Academic Core building is complete and is open for classes.

Full Time Equivalent Students (FTES) Trends



	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Summer Shift				650		702	
Reported FTES	7765	7888	8133	7065	8240	6833	
Funded FTES	7765	7888	8133	8133	8240	8240	8240

OHLONE COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDING JUNE 30, 2018

Statement of Net Position

The Statement of Net Position includes all assets, deferred outflows of resources, liabilities and deferred inflow of resources using the accrual basis of accounting, which is similar to the accounting method used by most private sector organizations. The net position can be measured by adding the assets and deferred outflow of resources and subtracting the liabilities and deferred inflow of resources. Net position is the indicator of the financial health of the District.

	2018	2017	Change
ASSETS:			
Current Assets	$ 127,644,633	$ 192,320,850	$ (64,676,217)
Non-current assets	427,027,574	384,567,369	42,460,205
TOTAL ASSETS	554,672,207	576,888,219	(22,216,012)
Deferred outflows of resources related to refunding	18,475,160	6,535,908	11,939,252
Deferred outflows of resources related to pensions	8,802,414	(398,601)	9,201,015
TOTAL DEFERRED OUTFLOWS OF RESOURCES	27,277,574	6,137,307	21,140,267
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 581,949,781	$ 583,025,526	$ (1,075,745)
LIABILITIES:			
Current Liabilities	41,183,417	35,939,684	5,243,733
Non-current liabilities	474,891,601	477,488,604	(2,597,003)
TOTAL LIABILITIES	516,075,018	513,428,288	2,646,730
Deferred inflows of resources related to pensions	3,101,735	3,919,715	(817,980)
NET POSITION:			
Net investment in Capital Assets	73,737,145	82,699,913	(8,962,768)
Restricted	17,951,376	23,418,602	(5,467,226)
Unrestricted	(28,915,493)	(25,438,032)	(3,477,461)
TOTAL NET POSITION	62,773,028	80,680,483	(17,907,455)
TOTAL LIABILITIES AND NET POSITION	$ 581,949,781	$ 598,028,486	$ (15,260,725)

Current assets

Current assets include unrestricted and restricted cash and cash equivalents, accounts receivables, short terms investments, and prepaid expenses. Total current assets decreased by $64 million compared to prior year largely due to increased spending on the construction of the Academic Core building.

- ❖ Cash and cash equivalents are comprised of funds held in the County Treasury and includes all District funds. Total cash and cash equivalent balance has decreased by about $61.5 million compared to prior year largely due to increased spending on the capital projects, mainly the construction of the Academic Core building on the Fremont Campus.

- ❖ Restricted cash and cash equivalents consist of amounts relating to Capital Projects, and cash in the Bond Interest Redemption Fund (BIRF). The BIRF is where taxes are set aside by the County to repay the bond holders of the District's General Obligation Bonds.

- ❖ Accounts receivable include amounts due from the State, Federal and local grants and contracts. Accounts receivable totaled $1.2 million by June 30, 2018, which is about $1 million less than 2016-17. The decrease is mainly due to funding received in a timely manner and no apportionment accrual at year-end compared to last year.

- ❖ Prepaid expenses are those expenses that are paid prior to year-end but related to the next fiscal year. These are primarily prepaid premiums on the workers' compensation policy, employee health benefits premiums, and professional organization dues. Prepaid expenses have not changed much compared to 2016-17 due to the recurring nature of expenses in this category.

Non-current Assets

Non-current assets include long term investments, depreciable and non-depreciable assets.

- ❖ Capital assets are reported at the historical cost of land, buildings and equipment less accumulated depreciation, where applicable. The $43.3 million increase in capital assets is primarily attributable to the construction projects, including the Academic Core Building on the Fremont campus.

Deferred outflows of resources

- ❖ The District's deferred outflows of resources related to pensions increased by $6.5 million. The change is mostly due to changes of assumptions and differences between projected and actual earnings on pension plan investments.

- ❖ The District's deferred amount of debt refunding decreased due to amortization.

Current liabilities

Current liabilities are short-term obligations due within one year including accounts payable, unearned revenue, interest payable, accrued payroll and benefit, and others payables.

- ❖ Accounts payable increased by $2.2 million over last fiscal year primarily due to increased liabilities related to construction projects this fiscal year.

- Accrued payroll and benefits represents the amount held for the payment to employees who work 10 months but elect to have their salary spread over a 12 month period. This amount will be released to employees in the months of July and August.

- Unearned revenue relates to federal, state and local program funds received but not yet earned as of the end of the fiscal year. Most grants are earned when spent. Also included are the deferrals on enrollment fees for the summer and fall 2018 terms.

- Interest payable at June 30, 2018 represents payments due to bond holders.

- The long-term liabilities due within one year is primarily related to the amount due in fiscal year 2017-18 to the bond holders of the District’s Measure A Bond authorized at $150 million and Measure G Bond authorized at $349 million with $310 million issued by the end of fiscal year 2017-2018. These payments are made from the voter approved tax assessments from the cities of Fremont, Newark and Union City property taxes.

Non-current liabilities

Non-current Liabilities are long-term obligations due in more than one year, which include debt owed related to measure A and G bonds, and net pension liability related to CalSTRS, CalPERS and OPEB pension plans.

- The major component of the non-current liabilities is the long-term portion of Measure A and Measure G General Obligation bonds issuance, which, as mentioned above, were authorized at $150 million and $349 million respectively. Long-term liabilities related to the Measures A and G, reduced by approximately $13 million, primarily related to bond payments during the year.

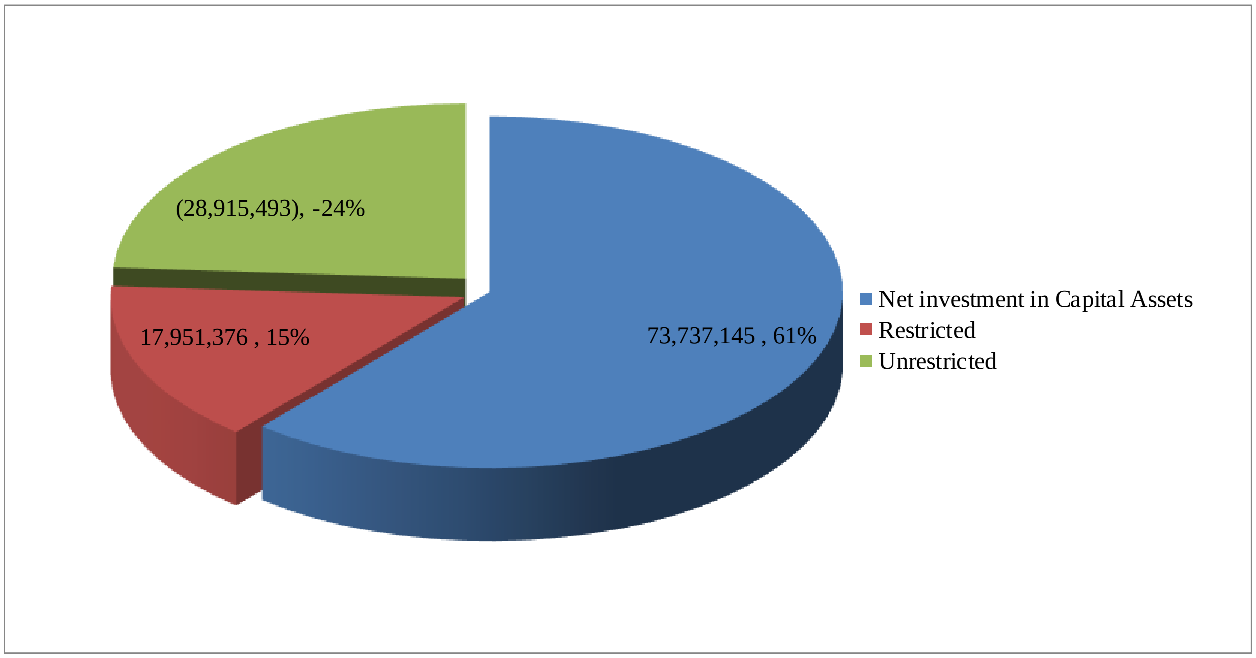
- Net pension liability increased by $9.9 million primarily due to a higher net pension liability for Cal STRS and CalPERS as a result of Cal STRS and CalPERS reducing the discount rate utilized in the actuarial assumptions to estimate total pension liability.

- Net OPEB liability, which increased by approximately $1.3 million, represents the unfunded portion of the total liability related to Other Post-Employment Benefits (OPEB), also called retiree health benefits. Per GASB 75 requirement, the District recognized the Net OPEB Liability in the district-wide financial statements effective fiscal year ending June 30, 2018.

Deferred inflows of resources

- This amount decreased by $818 thousand due to an increase in the District’s proportionate share of the CalSTRS net pension liability from 0.032% to 0.034%.

Net Position



Net Position: Analysis of the District's Financial Position

The net position is reported in three components: unrestricted; restricted comprised of expendable and nonexpendable; and the net investment in capital assets. Restricted amounts include funds legally restricted, which consists of amounts restricted for capital projects ($4 million), debt service ($12.8 million) and educational purposes ($1 million). Unrestricted net position is a negative $28.9 million. These funds may also carry designations from the Board of Trustees for contingencies, stabilization and other special purposes. The net investment in capital assets is $73.7 million.

The Statement of Revenues, Expenses and Change in Net Position

The Statement of Revenues, Expenses and Change in Net Position presents the operating activity of the District, as well as the non-operating revenues and expenses. State general apportionment funds, while budgeted as operations, are considered non-operating revenues according to generally accepted accounting principles.

	2018	2017	Change
Total operating revenue	$ 28,263,683	$ 28,841,779	$ (578,096)
Total operating expenses	89,427,224	83,976,231	5,450,993
Operating loss	(61,163,541)	(55,134,452)	(6,029,089)
Net non-operating revenue (expenses)	48,455,251	46,197,303	2,257,948
Loss before other revenues, expenses, gains or losses	(12,708,290)	(8,937,149)	(3,771,141)
Capital revenues (expenses)	(4,204,670)	17,751,502	(21,956,172)
Increase(decrease) in net position	(16,912,960)	8,814,353	(25,727,313)
Net position - beginning of the year	80,680,483	71,866,130	8,814,353
Cumulative effect of change in accounting principles	(994,495)	-	(994,495)
Net-position - end of the year	$ 62,773,028	$ 80,680,483	$ (17,907,455)

Changes in operating revenue:

Operating revenue includes student enrollment fees less scholarships and fee waivers, and Federal, state and local grants and contracts.

- Net tuition and fees are made up of enrollment fees and scholarships and includes discounts, and allowances for fee waivers. Enrollment fees are set by the state legislature for all community colleges. These fees decreased by $390 thousand in 2017-18 due to declining student enrollment most likely caused by the strong job market in the district.

- Grants and contracts represent restricted programs funded through Federal, State and local sources. Total combined revenues of these programs decreased by about $188 thousand compared to last year due to lower funding for a number of Federal and State programs such as DSPS (Disabled Students Program and Services), SSSP (Student Success and Support Program), WOIA (Work force Investment Opportunity Act).

Changes in non-operating revenues:

Non-operating revenue comprise of state general apportionment, local property taxes and other non-operating income/expenses.

- State apportionment represents total general apportionment earned less student enrollment fees and property taxes. State apportionment increased by about $6 million in 2017-18 primarily due to a decrease in property taxes received by the District.

- Noncapital Property taxes, decreased by $3.9 million because of substantial drop in ERAF (Educational Revenue Augmentation Fund) funding this year to the District. Changes in property tax revenue result in a corresponding change in the District's State apportionment revenue. If the property tax revenue were to decrease, the District's state apportionment revenue will increase by the same amount, and vice-versa.

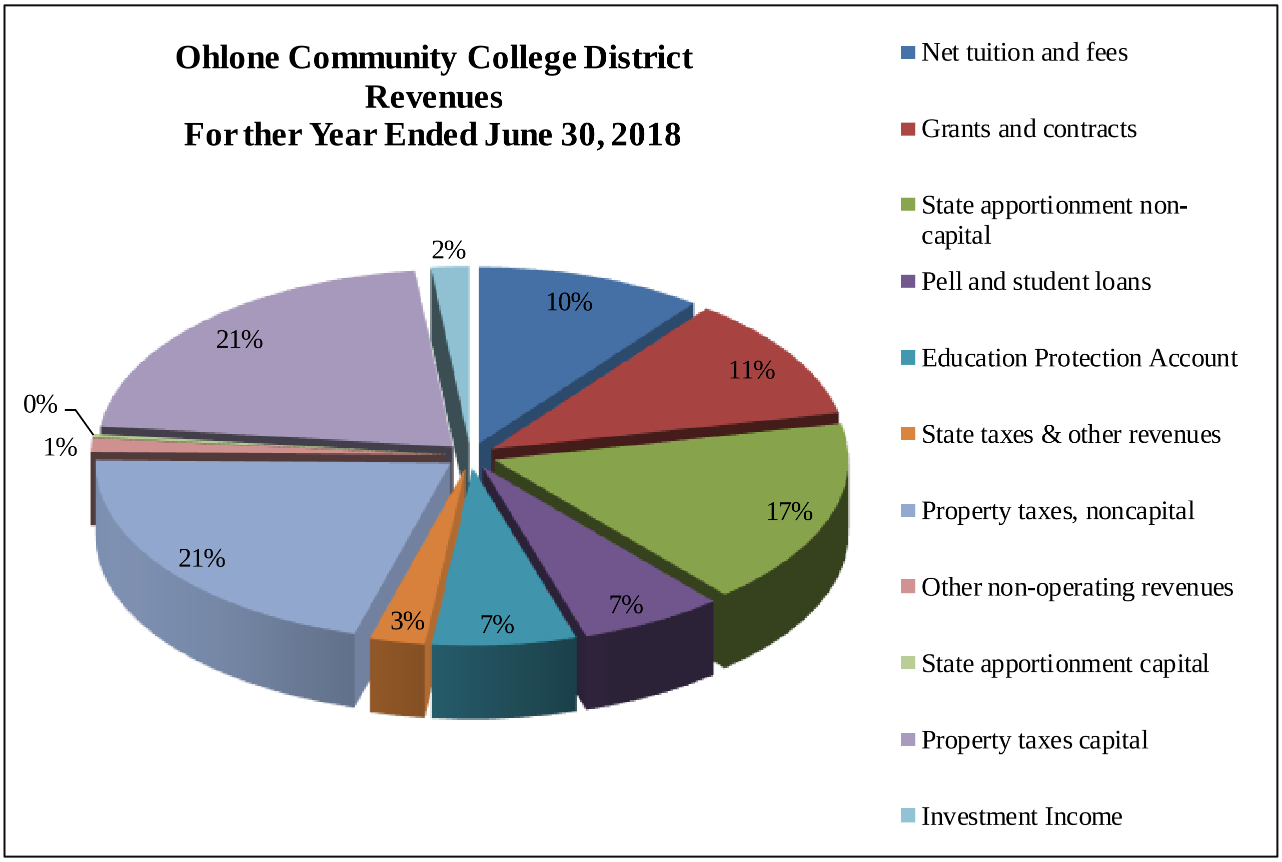
- State taxes and other revenue decreased by $319 thousand largely due to a decrease in state one time funding.

Changes in capital revenues:

- Property taxes, capital, increased by $1.2 million due to an increase in payment to Measure A and G bond holders.

Total Revenues for the Year Ended	2018	2017	Change
Net tuition and fees	$ 10,376,014	$ 10,765,768	$ (389,754)
Grants and contracts	11,341,539	11,951,977	(610,438)
State apportionment non-capital	17,000,484	10,873,228	6,127,256
Pell and student loans	6,546,130	6,124,034	422,096
Education Protection Account	6,552,625	6,275,659	276,966
State taxes & other revenues	2,519,842	2,839,446	(319,604)
Property taxes, noncapital	20,929,268	24,787,824	(3,858,556)
Other non-operating revenues	1,235,261	1,263,955	(28,694)
State apportionment capital	326,330	940,230	(613,900)
Property taxes capital	21,423,448	20,149,091	1,274,357
Investment Income	1,712,302	1,425,208	287,094
	$ 99,963,243	$ 97,396,420	$ 2,566,823

Revenue



Changes in Operating Expenses

- In 2017-18, academic and classified payroll increased by $1.1 million primarily due to salary negotiation with all bargaining units.

- Employee benefits represent Health and Welfare as well as pension benefits. The increase of $3.6 million is largely caused by the net pension liability increasing as a result of CalSTRS and CalPERS lowering the discount rates utilized in the actuarial assumption used to estimate each plans total pension liability. The employee pay adjustment and the increase in pension rates have slightly contributed to the increase. Pension expense was increased by $2.9 million this year.

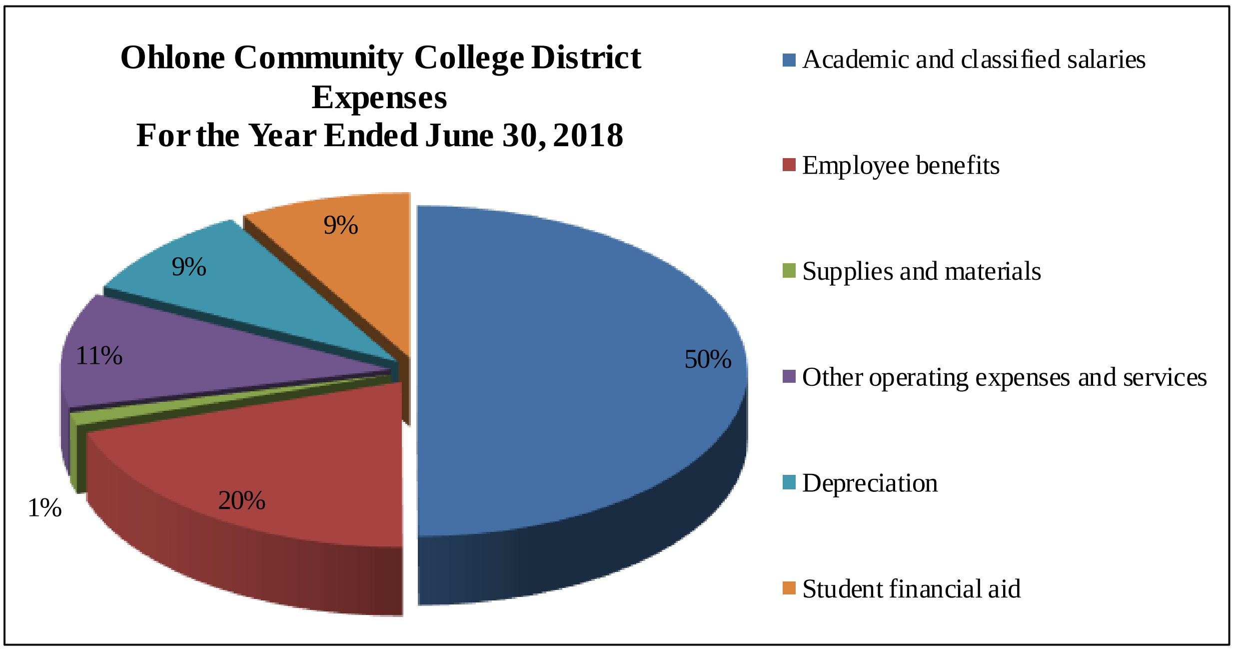
- Other operating expenses increased by $765 thousand due to overall cost increases related to contract services, utilities, facilities maintenance, and capital projects.

- Financial aid to students was up by $593 thousand because of an increase in the amount of financial aid award to our students even though the number of students receiving Financial Aid was almost the same as prior year.

- Depreciation expense decreased by about $367 thousand in 2017-18 due to a number of equipment becoming fully depreciated.

Total Operating Expenditures for the Year Ended	2018	2017	Change
Academic and classified salaries	$ 44,656,605	$ 43,546,281	$ 1,110,324
Employee benefits	17,970,200	14,392,838	3,577,362
Supplies and materials	1,109,788	1,337,796	(228,008)
Other operating expenses and services	10,052,879	9,287,685	765,194
Depreciation	8,111,838	8,479,636	(367,798)
Student financial aid	7,525,914	6,931,995	593,919
	$ 89,427,224	$ 83,976,231	$ 5,450,993

Expenses



Financial Aid

For the year ended June 30, 2018 and 2017, the following sources of student financial aid were disbursed:

	2018	2017	Change
Federal	$ 6,643,715	$ 6,229,455	$ 414,260
State	793,629	667,584	126,045
Local	61,822	62,750	(928)
	$ 7,499,166	$ 6,959,789	$ 539,377

The Federal financial aid programs included Pell, SEOG, Direct Student Loans, and Federal Work Study programs. The State programs included full time student success and the Cal Grant Programs.

Economic Outlook and Factors Affecting Next Year's Budget

The 2018-19 State Budget, which was enacted on June 27, 2018, paints a somewhat brighter, but more cautious fiscal picture than what the state had offered in the January Budget Proposals. Proposition 98 funding for K-14 education is budgeted at $78.4 billion compared to $74.5 billion in 2017-18. Community Colleges will receive 10.93% of this funding.

This year the State Budget includes two major initiatives for community colleges – a new funding formula called Student Centered Funding Formula (SCFF) and a fully online community college. While the old funding formula used to distribute apportionment funding strictly based on student enrollment, the new funding formula distributes apportionment funding based on three components: student enrollment (Base Allocation), number of low-income students served (Supplemental Allocation), and student success metrics (Student Success Allocation).

The new funding formula will be phased in over the next three years. In 2018-19, 70% of the apportionment funding will be distributed in Base Allocation, 20% in Supplemental Allocation, and 10% in Student Success Allocation. The statewide percentages will change to 65%, 20%, 15% in 2019-20 and 60%, 20%, 20% in 2020-21, respectively. In subsequent years they will remain unchanged.

The Chancellor Office's simulation shows that 22 districts, including Ohlone Community College District (OCCD), will be affected negatively under the new funding formula. OCCD will receive a reduction to its apportionment funding for $5,439,530, close to 11% compared to what we would have received under the old funding formula. This is a significant fiscal challenge for Ohlone, which will require significant corrective actions to address this gap.

The good news is that the State Budget also includes a hold-harmless provision for the next three years, which means no district will receive less funding than they received in 2017-18, adjusted for Cost of Living Adjustment in subsequent years. This provision provides a window of opportunity for Ohlone and other Districts that are negatively impacted by the new funding formula to implement corrective fiscal measures in order to balance their annual budgets.

In addition to addressing the fiscal challenges created by the State's new apportionment funding formula, Ohlone Community College District will also need to work hard to restore the enrollment lost over the past few years. However, despite challenging times ahead, the sharp focus on student achievement remains a top priority at Ohlone. We will continue to align our budget with initiatives that support student learning and achievement.

OHLONE COMMUNITY COLLEGE DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2018

ASSETS	Primary Institution	Foundation
Current assets:		
Cash and equivalents	$ 29,645,131	$ 274,958
Restricted cash and equivalents	95,699,260	
Restricted short-term investments	342,836	
Short-term investments		457,736
Accounts receivable, net	1,202,059	12,618
Current portion of pledges receivable		129,000
Prepaid expenses	715,347	230,767
Total current assets	127,604,633	1,105,079
Noncurrent assets:		
Restricted long-term investments	5,090,997	
Investments		3,383,850
Pledges receivable		4,000
Charitable remainder trust assets		730,149
Nondepreciable capital assets	212,647,502	
Depreciable capital assets, net	209,329,075	
Total noncurrent assets	427,067,574	4,117,999
TOTAL ASSETS	554,672,207	5,223,078
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on debt refunding	8,802,414	
Deferred outflows of resources related to OPEB	383,771	
Deferred outflows of resources related to pensions	18,091,389	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	27,277,574	
LIABILITIES		
Current liabilities:		
Accounts payable	12,211,585	35,340
Unearned revenue	7,060,523	8,250
Interest payable	7,695,682	
Long-term liabilities due within one year	14,215,627	266,820
Total current liabilities	41,183,417	310,410
Noncurrent liabilities		
Long-term liabilities due in more than one year	411,171,107	355,075
Net pension liability	62,315,297	
Net OPEB liability	1,405,197	
Total noncurrent liabilities	474,891,601	355,075
TOTAL LIABILITIES	516,075,018	665,485
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows of resources related to pensions	3,101,735	
NET POSITION:		
Net investment in capital assets	73,737,145	
Restricted for:		
Nonexpendable-Scholarships		2,030,500
Capital projects	4,032,760	
Debt service	12,849,768	
Educational purposes	1,068,848	
Restricted by donors		2,327,187
Unrestricted (deficit)	(28,915,493)	199,906
TOTAL NET POSITION	$ 62,773,028	$ 4,557,593

The accompanying notes are an integral part of these financial statements.

OHLONE COMMUNITY COLLEGE DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2018

	Primary Institution	Foundation
OPERATING REVENUES:		
Tuition and fees (gross)	$ 13,429,310	
Less: Scholarship discounts and allowances	(3,053,296)	
Net tuition and fees	10,376,014	
Grants, contracts, and donations, noncapital:		
Federal	7,528,696	
State	10,288,426	
Local	70,547	
Contributions and special event revenue		$ 620,531
TOTAL OPERATING REVENUES	28,263,683	620,531
OPERATING EXPENSES:		
Academic salaries	26,532,680	
Classified salaries	18,123,925	
Employee benefits	17,970,200	
Supplies and materials	1,109,788	
Depreciation	8,111,838	
Other operating expenses and services	10,052,879	664,777
Other payments to students	150,615	106,057
Financial aid expenses	7,375,299	
TOTAL OPERATING EXPENSES	89,427,224	770,834
OPERATING LOSS	(61,163,541)	(150,303)
NON-OPERATING REVENUES (EXPENSES):		
State apportionments, noncapital	17,000,484	
Education protection account	6,552,625	
Local property taxes	20,929,268	
State taxes and other revenues	2,519,842	
Investment income - noncapital	256,131	142,217
Other non-operating income (expense)	1,235,261	(18,556)
TOTAL NON-OPERATING REVENUES (EXPENSES)	48,493,611	123,661
LOSS BEFORE CAPITAL ACTIVITY	(12,669,930)	(26,642)
CAPITAL ACTIVITY		
State apportionments, capital	326,330	
Local property taxes and revenues, capital	21,423,448	
Investment income - capital	1,456,171	
Interest expense on capital asset-related debt	(27,448,979)	
DECREASE IN NET POSITION	(16,912,960)	(26,642)
NET POSITION, BEGINNING OF YEAR, AS PREVIOUSLY REPORTED	80,680,483	4,584,235
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(994,495)	
NET POSITION, BEGINNING OF YEAR, AS RESTATED	79,685,988	
NET POSITION -- END OF YEAR	$ 62,773,028	$ 4,557,593

The accompanying notes are an integral part of these financial statements.

OHLONE COMMUNITY COLLEGE DISTRICT

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2018

	Primary Institution
CASH FLOWS FROM OPERATING ACTIVITIES:	
Tuition and fees	$ 10,167,122
Federal grants and contracts	7,671,254
State grants and contracts	12,599,078
Local grants and contracts	433,356
Payments to suppliers	(11,450,162)
Payments to/on behalf of employees	(59,513,643)
Payments to/on behalf of students	(7,813,881)
Net cash used by operating activities	(47,906,876)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
State apportionments and receipts	17,435,467
Education protection account receipts	6,552,625
Local property tax receipts	20,929,268
State taxes and other revenues	2,519,842
Other receipts (payments)	1,235,261
Net cash provided by noncapital financing activities	48,672,463
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
State apportionments for capital purposes	326,330
Purchases of capital assets	(49,144,910)
Loss on disposal of capital assets	16,693
Principal paid on capital debt	(9,701,993)
Proceeds from issuance of capital debt	
Investment earnings on capital investments	1,456,171
Interest paid on capital debt	(29,824,626)
Local property taxes and other revenues for capital purposes	21,423,448
Net cash used by capital and related financing activities	(65,448,887)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales and maturities of investments	4,010,000
Investment income	581,546
Purchases of investments	(1,491,912)
Net cash provided by financing activities	3,099,634
NET DECREASE IN CASH AND EQUIVALENTS	(61,583,666)
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	186,928,057
CASH AND EQUIVALENTS -- END OF YEAR	$ 125,344,391

OHLONE COMMUNITY COLLEGE DISTRICT

STATEMENT OF CASH FLOWS (Continued)
YEAR ENDED JUNE 30, 2018

	Primary Institution
Reconciliation to Statement of Net Position:	
Cash and equivalents	$ 29,645,131
Restricted cash and equivalents	95,699,260
Total cash and equivalents	$ 125,344,391
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
Operating loss	$ (61,163,541)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	8,111,838
Loss on disposal of capital assets	
Changes in:	
Accounts receivable	721,674
Prepaid expenses	(49,465)
Deferred outflows of resources related to pensions	(6,152,137)
Deferred outflows of resources related to OPEB	(383,771)
Accounts payable	(31,676)
Unearned revenue	1,560,541
Compensated absences	39,910
Net pension liability	9,968,294
Net OPEB liability	289,437
Deferred inflows of resources related to pensions	(817,980)
Net cash used by operating activities	$ (47,906,876)
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:	
Amortization of premium on capital debt	$ (2,144,033)
Deferred amount of refunding	(398,601)

OHLONE COMMUNITY COLLEGE DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
ASSOCIATED STUDENTS FUND
JUNE 30, 2018

ASSETS:		
Current assets:		
Cash and equivalents	$	924,285
Short-term investments		40,000
Prepaid expenses		184
Accounts receivable		116,839
TOTAL ASSETS	$	1,081,308
LIABILITIES:		
Accounts payable	$	66,629
Unearned revenue		27,975
Amounts held in trust for others		986,704
TOTAL LIABILITIES	$	1,081,308

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND NATURE OF ACTIVITIES

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

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board (GASB). The District, based on its evaluation of these criteria, identified the Ohlone College Foundation (the Foundation) as a component unit.

Discretely Presented Component Unit – The Foundation was established as a legally separate non-profit entity to support the District and its students through fundraising activities. In addition, the Foundation develops and maintains student scholarships and trust accounts for the District students. Furthermore, the funds contributed by the Foundation to the District and its students are significant to the District's financial statements. Therefore, the District has classified the Foundation as a component unit that will be discretely presented in the District's annual financial statements. The separately audited financial statements of the Foundation may be obtained from the District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and *Audits of State and Local Governmental Units*, issued by the American Institute of Certified Public Accountants (AICPA).

Basis of Accounting – For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the District's financial statements have been presented using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recognized when an obligation has been incurred. All significant interfund transactions have been eliminated.

The budgetary and financial accounts of the District are recorded and maintained in accordance with the Chancellor's Office of the California Community Colleges' *Budget and Accounting Manual*.

In addition to the District's business-type activities, the District maintains a fiduciary fund. This fund accounts for assets held by the District in a trustee capacity or as an agent on behalf of others. Fiduciary funds are accounted for using the economic resources measurement focus. The District reports the following fiduciary fund:

Associated Student Government Fund – This fiduciary fund is the Associated Student Government Fund. The amounts reported for the Associated Student Government Fund represent funds held on behalf of students of the District under a formal trust agreement between the associated student government and the District.

Budgets and Budgetary Accounting – By State law, the District's governing board must approve a tentative budget no later than July 1st and adopt a final budget no later than September 15th of each year. A hearing must be conducted for public comments prior to adoption.

The budget is revised during the year to incorporate categorical funds which are awarded during the year and miscellaneous changes to the spending plans. Revisions to the budget are approved by the District's governing board.

Estimates Used in Financial Reporting – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Equivalents – For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Investments – Investments are reported at fair value.

Restricted Cash, Cash Equivalents and Investments – Restricted cash, cash equivalents and investments are those amounts externally restricted as to use pursuant to the requirements of the District's grants, contracts, and debt service requirements.

Accounts Receivable – Accounts receivable consist of amounts due from federal, state and local governments, or private sources, in connection with reimbursement of allowable expenses based on a contract or agreement between the District and the funding source. Additionally, accounts receivable consist of tuition and fee charges to students. Accounts receivable is reported net of the allowance for uncollectible accounts. At June 30, 2018, an allowance for uncollectible accounts was $639,283.

Prepaid Expenses – Prepaid expenses consist of operating expenses for which payment is due in advance and are expensed when the benefit is received.

Capital Assets – Capital assets are recorded at cost at the date of acquisition. Donated capital assets are recorded at their estimated fair value at the date of donation. For equipment, the District's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life of greater than one year. Buildings, as well as renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized.

The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is recorded in operating expense in the year in which the expense was incurred. Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Asset Class	Years
Improvement of Sites	10
Buildings	50
Equipment and Vehicles	8
Technology	3

Unearned Revenue – Unearned revenues include amounts received for tuition and fees prior to the end of the fiscal year, but related to the subsequent accounting period. Unearned revenues also include amounts received from grants, contracts, and certain categorical programs that have not yet been earned.

Compensated Absences – Employee vacation pay is accrued at year-end for financial statement purposes based on vacation time accrued and current pay rates. The liability and expense incurred are recorded at year-end as compensated absences in the statement of net position and as a component of employee benefits. It is the District's policy to record sick leave in the period taken, since the employee's right to sick leave payment does not vest upon termination.

Deferred Outflows/Deferred Inflows of Resources – In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of resources that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Conversely, deferred inflows of resources represent an acquisition of resources that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The District's deferred amount on debt refunding, resulting from the difference in the carrying value and reacquisition price of the refunded debt, is reported as deferred outflows of resources and is amortized over the shorter of the life of the refunded debt or refunding bond.

Contributions made to the District's pension and OPEB plan(s) after the measurement date but before the fiscal year-end are recorded as a deferred outflow of resources and will reduce the net pension liability and total OPEB liability in the next fiscal year.

Additional factors involved in the calculation of the District's pension and OPEB expenses and liabilities include the differences between expected and actual experience, changes in assumptions, differences between projected and actual investment earnings, changes in proportion, and differences between the District's contributions and proportionate share of contributions. These factors are recorded as deferred outflows and inflows of resources and amortized over various periods. See Note 7 for further details related to these pension deferred outflows and inflows. See Note 8 for further details related to these OPEB deferred outflows and inflows.

Pensions – 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 State Teachers' Retirement Plan (the CalSTRS Plan), and classified employees are members of the Schools Pool (the CalPERS Plan), collectively referred to as the Plans. For purposes of measuring the net pension liability, pension expense, and deferred outflows/inflows of resources related to pensions, information about the fiduciary net position of the District's portions of the Plans 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, 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.

Other Postemployment Benefits (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's (OPEB Plan) and additions to/deductions from OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position – The District's net position is classified as follows:

- Net investment in capital assets – This represents the District's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

- Restricted net position – expendable – Restricted expendable net position includes resources that the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

- Unrestricted net position (deficit) – Unrestricted net position (deficit) represents resources derived from student tuition and fees, state apportionments, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District, and may be used at the discretion of the governing board to meet current expenses for any purpose. Unrestricted net position includes amounts internally designated for District obligations.

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

Classification of Revenues – The District has classified its revenues as either operating or non-operating revenues according to the following criteria:

- Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises; (3) most Federal, State, and local grants and contracts and Federal appropriations.

- Non-operating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB, such as State appropriations and investment income.

Scholarship Discounts and Allowances and Financial Aid – Student tuition and fee revenues are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. The District offers Board of Governor's (BOG) grants to qualified students and these tuition waivers are reported as scholarship discounts and allowances. Grants, such as Federal, State, or non-governmental programs, are recorded as operating or non-operating revenues in the District's financial statements.

Property Taxes – Secured property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments on November 1 and February 1. Unsecured property taxes are payable in one installment on or before August 31. The County bills and collects the taxes for the District. Tax revenues are recognized by the District when received.

Change in Accounting Principles – For the year ended June 30, 2018, the District implemented GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of GASB 75 is to improve accounting and financial reporting by state and local governments for other postemployment benefits (OPEB) by establishing standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. It requires employers to report a net OPEB liability for the difference between the present value of projected OPEB benefits for past service and restricted resources held in trust for the payment of benefits. GASB 75 identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note 8 explains the effect of the implementation of GASB 75.

Since GASB 75 requires retroactive application, the net OPEB liability offset by the related deferred outflow of resources and prior recognized OPEB liabilities as of June 30, 2017 reduces the beginning net position for the fiscal year ended June 30, 2018. As a result, for the year ended June 30, 2018, the beginning net position decreased by $994,495 as the cumulative effect of a change in accounting principles.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The District's cash, cash equivalents and investments as of June 30, 2018, are classified in the accompanying financial statements as follows:

Statement of Net Position of the Primary Government:	
Cash and equivalents	$ 29,645,131
Restricted cash and equivalents	95,699,260
Restricted short-term investments	342,836
Restricted long-term investments	5,090,997
Statement of Fiduciary Net Position:	
Cash and equivalents	924,285
Short-term investments	40,000
Total cash, cash equivalents and investments	$ 131,742,509

Cash, cash equivalents and investments as of June 30, 2018, consist of the following:

Cash and equivalents:	
Cash and equivalents in County Treasury	$ 118,644,251
Deposits with financial institutions	7,620,425
Cash on hand	4,000
Investments:	
U.S Municipal Securities	5,473,833
Total cash, cash equivalents and investments	$ 131,742,509

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Alameda County Treasury (County Treasury). The County Treasury pools these funds with those of other districts in the county and invests the cash. The share of each fund in the pooled cash account is separately accounted for and interest earned is apportioned quarterly to funds that are legally required to receive interest based on the relationship of a fund's daily balance to the total of pooled cash and investments.

Participants' equity in the County Treasury investment pool is determined by the dollar amount of the participant deposits, adjusted for withdrawals and distributed income. This method differs from the fair value method used to value investments in these financial statements in that unrealized gains or losses are not distributed to pool participants.

The County Treasury is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et. seq., and is restricted by Government Code Section 53635, pursuant to Section 53601. The funds maintained by the Treasury are either secured by federal depository insurance or are collateralized.

Investments Authorized by the District's Investment Policy

The table below identifies the investment types authorized for the entity by the District's investment policy. This table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds or Notes	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
State Obligations – CA and Others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
U.S. Agency Obligations	5 years	None	None
Bankers' Acceptance	180 days	40%	None
Commercial Paper (pooled and non-pooled)	270 days	25% or 40%	10%
Negotiable Certificates of Deposits	5 years	30%	None
Non-negotiable Certificates of Deposits	5 years	None	None
Deposit Placement Services	5 years	30%	None
CD Placement Services	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20%	None
Medium-Term Notes	5 years	30%	None
Mutual Funds & Money Market Mutual Funds	N/A	20%	10%
Collateralized Bank Deposits	5 years	None	None
Mortgage Pass-through Securities	5 years	20%	None
Joint Powers Authority Pool	N/A	None	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Funds (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None
Supranational Obligations	5 years	30%	None

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements rather than the general provisions of the California Government Code.

Derivative Investments

The District did not directly enter into any derivative investments. Information regarding the amount invested in derivatives by the County Treasury was not available.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair values to changes in market interest rates. As of June 30, 2018, the weighted average maturity of the investments contained in the County Treasury is approximately 357 days.

The schedule of maturities of investments at June 30, 2018 is as follows:

		Maturity (in Years)	
Investment Type	**Fair Value**	**< 1**	**1-5**
U.S Municipal Securities	$ 5,473,833	$ 382,836	$ 5,090,997

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County Treasury investment pool does not have a rating provided by a nationally recognized statistical rating organization.

The investments are rated by S&P as follows at June 30, 2018:

Investment Type	Fair Value	AA+	AA	AA-
U.S Municipal Securities	$ 5,473,833	$ 628,830	$ 3,642,758	$ 1,202,245

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Education Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits that are made by a state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amounts deposited by the public agencies.

As of June 30, 2018, the District deposits held with financial institutions in excess of depository insurance limits held in accounts collateralized by securities held by the pledging financial institution were $2,137,916.

Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs rather than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs. The County Treasury pooled investments are subject to the fair value requirement; however, they are not subject to the fair value hierarchy. U.S. Municipal Securities of $5,473,833 are classified as Level 2 of the fair value hierarchy because they are valued using a matrix pricing model.

4. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30, 2018:

Statement of Net Position of the Primary Government	
Federal grants and contracts	$ 406,426
State grants, contracts and general apportionment	842,715
Local grants, contracts and students	592,201
Allowance for uncollectible	(639,283)
Total	$ 1,202,059
Statement of Fiduciary Net Position:	
Local sources	$ 116,839
Total	$ 116,839

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018, was as follows:

	Balance July 1, 2017	Additions/ Transfers	Deductions/ Transfers	Adjustments*	Balance June 30, 2018
Capital assets, not being depreciated:					
Land	$ 36,116,441				$ 36,116,441
Construction in progress	141,950,449	$65,226,194	$ (17,451,587)	$ (13,193,995)	176,531,061
Total capital assets, not being depreciated	178,066,890	65,226,194	(17,451,587)	(13,193,995)	212,647,502
Capital assets, being depreciated:					
Improvement of sites	27,454,480	16,463,855			43,918,335
Buildings	198,848,242				198,848,242
Furniture and equipment	48,691,362	402,413	(248,925)		48,844,850
Total capital assets, being depreciated	274,994,084	16,866,268	(248,925)		291,611,427
Less accumulated depreciation for:					
Improvement of sites	(2,384,903)	(1,129,181)			(3,514,084)
Buildings	(46,860,929)	(4,724,917)			(51,585,846)
Furniture and equipment	(25,156,914)	(2,257,740)	232,232		(27,182,422)
Total accumulated depreciation	(74,402,746)	(8,111,838)	232,232		(82,282,352)
Total capital assets, being depreciated, net	200,591,338	8,754,430	(16,693)		209,329,075
Total capital assets, net	$ 378,658,228	$73,980,624	$ (17,468,280)	$ (13,193,995)	$421,976,577

*During the year ended June 30, 2018, the District identified capitalized interest included in Construction in Progress (CIP) which was not in accordance with GASB 62. Management adjusted CIP during 2018 for this overstatement.

6. LONG TERM OBLIGATIONS

Election 2002 General Obligation Bonds Outstanding

In August 2005, the District issued Election 2002 General Obligation Bonds, Series B in the amount of $110,000,000, which consisted of $47,820,000 Serial Bonds (2002 Serial Issue) and $10,665,000 Capital Appreciation Bonds (2002 CAB Issue) with interest rates ranging from 3.00% to 5.00%. As of June 30, 2018, the 2002 CAB Issue principal balance outstanding was $3,805,977. In September 2012, the District issued the 2012 General Obligation Refunding Bonds (2012 Refunding Issue) in the amount of $94,070,000, with interest rates ranging from 1.50% to 5.00%, to advance refund the 2002 Serial Issue. As of June 30, 2018, the 2012 Issue principal balance outstanding was $92,530,000.

In August 2010, the District issued the 2010 General Obligation Refunding Bonds in the amount of $23,680,000, with interest rates ranging from 2.00% to 4.50%, to advance refund a portion of the District's outstanding Fremont-Newark Community College District Election of 2002 General Obligation Bonds, Series A. As of June 30, 2018, the principal balance outstanding was $15,115,000.

Election 2010 General Obligation Bonds Outstanding

In October 2011, the District issued Election of 2010 General Obligation Bonds, Series A-1 General Obligation Bonds (2011 Series A-1) in the amount of $70,000,000, with interest rates ranging from 2.00% to 5.00%. As of June 30, 2018, the principal balance outstanding was $1,060,000.

In September 2014, the District issued Election of 2010 General Obligation Bonds, Series B General Obligation Bonds in the amount of $74,995,430, with interest rates ranging from 1.00% to 4.910%. As of June 30, 2018, the principal balance outstanding was $58,025,430.

In May, 2016, the District issued Election of 2010 General Obligation Bonds, Services C General Obligation Bonds in the amount of $155,000,000, with interest rates ranging from 2.00% and 5.00%. As of June 30, 2018, the principal balance outstanding was $149,560,000.

In August 2016, the District issued 2016 General Obligation Refunding Bonds (2016 Refunding Issue) in the amount of $68,495,000, with interest rates ranging from 2% to 5%, to advance refund the 2011 Series A and partially advance refund the 2011 Issue Series A-1. The District defeased the bonds by placing proceeds of the 2016 Refunding Issue in an irrevocable escrow account to provide for future debt service; accordingly the assets and liabilities for the defeased bonds are not included in the Statement of Net Position. The Escrow Agent will pay the debt services requirements of the defeased bonds on each scheduled payment date through and including August 1, 2021 and will redeem the defeased bonds, at a redemption price equal to 100% of par, on August 1, 2021, which is the first optional redemption date. As of June 30, 2018 the 2017 Issue principal balance outstanding was $68,335,000.

The annual requirements to amortize the general obligation bonds are as follows:

Year Ending June 30, 2018	Principal	Interest	Total
2019	$ 10,483,007	$ 16,598,168	$ 27,081,175
2020	3,747,970	16,678,830	20,426,800
2021	6,040,000	14,767,125	20,807,125
2022	6,800,000	14,507,925	21,307,925
2023	7,605,000	14,188,825	21,793,825
2024-2028	55,990,000	64,116,500	120,106,500
2029-2033	72,287,487	51,508,426	123,795,913
2034-2038	53,527,363	46,101,712	99,629,075
2039-2043	90,945,580	30,562,045	121,507,625
2044-2046	81,005,000	5,034,900	86,039,900
Totals	$ 388,431,407	$274,064,456	$ 662,495,863

A schedule of changes in long-term obligations for the year ended June 30, 2018 is shown below:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
General obligation bonds	$ 398,133,400		$ 9,701,993	$ 388,431,407	$ 10,483,007
Premium on bonds	34,764,531		2,144,033	32,620,498	2,144,033
Compensated absences	1,383,487	$ 39,910		1,423,397	352,061
Accreted interest	3,752,125	362,314	1,203,007	2,911,432	1,236,526
Totals	$ 438,033,543	$ 402,224	$ 13,049,033	$ 425,386,734	$ 14,215,627

7. RETIREMENT PLANS

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District participates in the State Teachers' Retirement Plan (the CalSTRS Plan), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. CalSTRS acts as a common investment and administrative agent for participating public entities within the State of California. CalSTRS issues a publicly available financial report that includes financial statements and required supplementary information for this plan. This report is available online at www.calstrs.com.

Benefits Provided

The benefits for the CalSTRS Plan are established by contract, in accordance with the provisions of the State Teachers' Retirement Law. Benefits are based on members' years of service, age, final compensation, and a benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The California Public Employees' Pension Reform Act of 2013 (PEPRA) made significant changes to the benefit structure that primarily affect members first hired to perform CalSTRS creditable activities on or after January 1, 2013. As a result of PEPRA, the CalSTRS Plan has two benefit structures: 1) CalSTRS 2% at 60 – Members first hired on or before December 31, 2012, to perform CalSTRS creditable activities, and 2) CalSTRS 2% at 62 – Members first hired on or after January 1, 2013, to perform CalSTRS creditable activities. The 2 percent, also known as the age factor, refers to the percentage of final compensation received as a retirement benefit for each year of service credit. To be eligible for 2% service retirement, members hired prior to January 1, 2013, must be at least age 60 with a minimum of five years of CalSTRS-credited service, while members hired after January 1, 2013, must be at least age 62 with five years of service.

Contributions

Assembly Bill 1469 (AB 1469), signed into law as a part of the State of California's (the State) 2014-15 budget, increases contributions to the CalSTRS Plan from members, employers, and the State over the next seven years, effective July 1, 2014. School employer contributions will increase from 8.25% to a total of 18.10% of covered payroll over the seven-year period. The District's required contribution rate for the year ended June 30, 2018, was 14.43% of annual pay. District contributions to the CalSTRS Plan were $2,795,301 for the year ended June 30, 2018.

The State contributes a percentage of the annual earnings of all members of the CalSTRS Plan. AB 1469 increases the State's contribution attributable to the benefits in effect in 1990, but does not change the base rate of 2.017%. In accordance with AB 1469, the portion of the state appropriation under Education Code Sections 22955(b) that is in addition to the base rate has been replaced by section 22955.1(b) in order to fully fund the benefits in effect as of 1990 by 2046. The additional state contribution will increase from 1.437% in 2014-15 to 4.811% in 2017-18. The increased contributions end as of fiscal year end June 30, 2046. The State contribution rate for the period ended June 30, 2017, was 8.828% of the District's 2014-15 creditable CalSTRS compensation.

Actuarial Assumptions

The total pension liability for the CalSTRS Plan was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2016, and rolling forward the total pension liability to the measurement date of June 30, 2017. The financial reporting actuarial valuation as of June 30, 2016, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Investment Rate of Return[1]	7.10%
Mortality	CalSTRS' Membership Data
Post-Retirement Benefit Increase	2% simple for DB (Annually)
	Maintain 85% purchasing power
	Level for DB
	Not applicable for DBS /CBB

[1] Net of investment expenses, but gross of administrative expenses.

Changes in Assumptions

During fiscal year end June 30, 2017, CalSTRS completed an experience study for the period starting July 1, 2010, and ending June 30, 2015. The experience study was adopted by the CalSTRS board in February 2017. As a result of the study, certain assumptions used in determining the NPL of the CalSTRS Plan changed, including the price inflation, wage growth, discount rate and the mortality tables used in the actuarial valuation of the NPL. The changes to the assumptions as a result of the experience study follow:

Assumption	As of June 30, 2017	As of June 30, 2016
Consumer Price Inflation	2.75%	3.00%
Investment Rate of Return	7.10%	7.60%
Wage Growth	3.5%	3.75%

CalSTRS changed its mortality assumptions based on the July 1, 2010, through June 30, 2015, experience study adopted by their board in February 2017. 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.

Discount Rate

The discount rate used to measure the CalSTRS Plan's total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10%) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the CalSTRS Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS' general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in February 2017 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2017, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term * Expected Real Rate of Return
Global Equity	47.00%	6.30%
Fixed Income	12.00%	0.30%
Real Estate	13.00%	5.20%
Private Equity	13.00%	9.30%
Absolute Return / Risk Mitigating Strategies	9.00%	2.90%
Inflation Sensitive	4.00%	3.80%
Cash / Liquidity	2.00%	-1.00%
Total	100.00%	

*20-year geometric average

California Public Employees' Retirement System (CalPERS)

Plan Description

The District participates in the Schools Pool (the CalPERS Plan), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for this plan. This report is available online at www.calpers.ca.gov.

Benefits Provided

The benefits for the CalPERS Plan are established by contract, in accordance with the provisions of the California Public Employees' Retirement Law (PERL). The benefits are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. PEPRA made significant changes to the benefit structure that primarily affect members first hired to perform CalPERS creditable activities on or after January 1, 2013. As a result of PEPRA, the CalPERS Plan has two benefit structures: 1) CalPERS 2% at 55 – Members first hired on or before December 31, 2012, to perform CalPERS creditable activities, and 2) CalPERS 2% at 62 – Members first hired on or after January 1, 2013, to perform CalPERS creditable activities. To be eligible for service retirement, members hired prior to January 1, 2013, must be at least age 50 with a minimum of five years of CalPERS-credited service, while members hired after January 1, 2013, must be at least age 52 with a minimum of five years of CalPERS-credited service.

Contributions

Section 20814(c) of the PERL requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Contribution rates for the CalPERS Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The CalPERS Plan's 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's required contribution rate for the year ended June 30, 2018, was 15.531% of annual pay. District contributions to the CalPERS Plan were $2,603,991 for the year ended June 30, 2018.

Actuarial Assumptions

For the measurement period ended June 30, 2017 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2016 total pension liability. The June 30, 2017 total pension liability amounts were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.75%
Salary Increases[(1)]	Varies
Investment Rate of Return[(2)]	7.15%
Mortality[(3)]	CalPERS' Membership Data
Post-Retirement Benefit Increase[(4)]	Up to 2.75%

(1) Varies by entry age and service.
(2) Net of pension plan investment; includes inflation.
(3) The mortality table used was developed based on CalPERS-specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, refer to the April 2014 CalPERS Experience Study and Review of Actuarial Assumptions Report available on CalPERS webpage.
(4) Contract COLA up to 2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter.

All other actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011.

Changes in Assumptions

In fiscal year June 30, 2017, the financial reporting discount rate for CalPERS was lowed from 7.65% to 7.15%.

Discount Rate

The discount rate used to measure the total pension liability was 7.15% and reflects the long-term expected rate of return for the Plan net of investment expenses and without reduction for administrative expenses. To determine whether the municipal bond rate should be used in the calculation of a discount rate, the amortization and smoothing periods recently adopted by the Board in 2013 were used. For the CalPERS Plan, projections of expected benefit payments and contributions at the statutorily required member and employer rates were performed to determine if the assets would run out. The tests revealed the assets would not run out for the Plan. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability for the CalPERS Plan. The crossover test results can be found on CalPERS' website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

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 (geometric) returns were calculated over the short-term (first 10 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 equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

Asset Class	New Strategic Allocation	Real Return Years 1 – 10[a]	Real Return Years 11+[b]
Global Equity	47.00%	4.90%	5.38%
Global Debt Securities	19.00%	0.80%	2.27%
Inflation Sensitive	6.00%	0.60%	1.39%
Private Equity	12.00%	6.60%	6.63%
Real Estate	11.00%	2.80%	5.21%
Infrastructure and Forestland	3.00%	3.90%	5.36%
Liquidity	2.00%	-0.40%	-0.90%
Total	100.00%		

[a] An expected inflation of 2.5% was used for this period.
[b] An expected inflation of 3.0% was used for this period.

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

As of June 30, 2018, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for the State's 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 the net pension liability:	
CalSTRS Plan	$ 31,443,200
CalPERS Plan	30,872,097
Total District Net Pension Liability	62,315,297
State's proportionate share of CalSTRS net pension liability associated with the District	18,594,067
Total	$ 80,909,364

The District's net pension liability is measured as the proportionate share of each Plan's net pension liability. The net pension liabilities of the Plans are measured as of June 30, 2017, and calculated by reducing the total pension liability of each Plan by the respective Plan's fiduciary net position. The District's proportion of each Plan's net pension liability was based on the ratio of the District's actual employer contributions in the measurement period to the total actual employer and State contributions received by the respective Plan in the measurement period. The District's proportionate share of the net pension liability as of June 30, 2017, was 0.034% and 0.1293% for the CalSTRS and CalPERS Plans, respectively, which was an increase of 0.002% and a decrease 0.0047%, respectively, from its proportion measured as of June 30, 2016 for CalSTRS and CalPERS Plans, respectively.

For the measurement period ended June 30, 2017, the District recognized pension expense of $10,272,220 and revenue of $1,874,751 for support provided by the State. At June 30, 2018, 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
Differences between expected and actual experience	$ 1,222,300	$ (548,420)
Changes in assumptions	10,334,575	(363,481)
Changes in proportion		(1,352,414)
Change in proportionate share of contributions	67,259	
Net differences between projected and actual investment earnings of pension plan investments	1,067,963	(837,420)
District contributions subsequent to measurement date	5,399,292	
Total	$ 18,091,389	$ (3,101,735)

The $5,399,292 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. Other amounts reported as deferred outflows/inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	
2019	$ 1,560,069
2020	4,058,895
2021	2,886,464
2022	(446,365)
2023	317,023
Thereafter	1,214,277

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

The following presents the District's proportionate share of the net pension liability of the Plans as of the measurement date, calculated using the discount rate, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	Discount Rate –1% (6.10%)	Current Discount Rate (7.10%)	Discount Rate +1% (8.10%)
District's proportionate share of the CalSTRS Plan's net pension liability	$ 46,168,600	$ 31,443,200	$ 19,492,540

	Discount Rate –1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
District's proportionate share of the CalPERS Plan's net pension liability	$ 45,422,748	$ 30,872,097	$ 18,801,114

Defined Contribution Plan

The District offers part-time employees a defined contribution retirement plan. The Cash Balance Benefit Program (the Cash Balance Plan) for employees of California's public schools, sponsored by CalSTRS. Eligibility is determined by CalSTRS and retirement benefits are based on an amount equal to the balance of the participant's account, including interest earned on contributions, payable as either a lump-sum distribution or an annuity for balances over $3,500. Participants have an immediate vested right to their benefits and no annual maintenance fees are allocated to the Cash Balance Plan.

The Cash Balance Plan requires contributions from the eligible members and from the District. Currently, the faculty members' and the District's required contributions are 4% of gross salary. During the fiscal year ended June 30, 2018, employees and the District each contributed $207,751 to the Cash Balance Plan.

8. OTHER POSTEMPLOYMENT BENEFITS PLAN

Plan Description

In addition to the pension benefits described in Note 7, the District provides other postemployment health, dental, and vision care benefits for eligible retired employees and their dependents through a single-employer defined benefit healthcare plan (the Plan). The District, through its authorized Retirement Board of Authority (RBOA), established the Futuris Public Entity Investment Trust (OPEB Trust). The RBOA was established to manage, direct and control the OPEB Trust. The RBOA appointed the Benefit Trust Company (BTC) to serve as the Discretionary Trustee and OPEB Trust Custodian. The OPEB Trust is used for the purposes of investment and disbursement of funds irrevocably designated by the District to fund future other post-employment benefits (OPEB). The OPEB Trust issues a separate financial report that may be obtained by contacting the District.

Benefits Provided

The District's benefits provided to retirees are based on Government Code sections collectively known as Public Employees' Medical & Hospital Care Act (PHMHCA), which vary among different collective bargaining agreements. The following is a description of the current retiree benefit plan.

	Certificated	CSEA	Management	SEIU
Benefit types provided	Medical only	Medical only	Medical only	Medical only
Duration of benefits	To age 65	To age 65	To age 65	To age 65
Required service	10 years	10 years*	10 years*	10 years*
Minimum age	55	55	55	55
Dependent coverage	No	No	No	No
District contribution percentage	100% to a max of $450 per month	100%	100%	100%
District cap	Active cap	Active cap	Active cap	Active cap

*17 years if hired after 1/1/15

Employees Covered

As of the June 30, 2017 actuarial valuation, the following Inactive and active employees were covered by the benefit terms under the OPEB Plan:

Inactive employees receiving benefits	59
Inactive employees entitled to but not receiving benefits	0
Participating active employees	330
Total	389

Contributions

The District provides benefits on a pay-as-you-go basis, and also makes contributions to the OPEB Trust. The contribution requirements of plan members and the District are established and may be amended by the Board and by contractual agreement with employee groups. The District's plan members are not required to contribute to the plan.

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2017, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	6.00%
Inflation	2.75%
Salary Increases[1]	2.75%
Investment Rate of Return[2]	6.00%
Mortality - Classified[3]	CalPERS' Membership Data
Mortality - Certificated[4]	CalSTRS' Membership Data
Health Care Cost Trend Rates	4.00%

[1] Since benefits do not depend on salary, using an aggregate payroll assumption for purposes of calculating the service costs results in negligible error.

[2] Net of OPEB plan investment expense; includes inflation

[3] The mortality table used was developed based on CalPERS-specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, refer to the April 2014 experience study report.

[4] CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on RP2000 series tables adjusted to fit CalSTRS experience. RP2000 series tables are adjusted to fit CalSTRS specific experience through June 30, 2015. See CalSTRS July 1, 2006 – June 30, 2010 Experience Analysis and June 30, 2015 Actuary Program Valuations for more information.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term * Expected Real Rate of Return
All U.S. Domestic Stock	50.00%	7.795%
Long-Term Corporate Bonds	50.00%	5.295%
Total	100.00%	

*30-year geometric average

Discount Rate

The discount rate used to measure the total OPEB liability was 6.0 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made on an ad hoc basis, but in an amount sufficient to fully fund the obligation over a period of time not to exceed 30 years. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members over a period not to exceed 30 years. Therefore, the long-term assumed investment rate of return was applied to a period not to exceed 30 years of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

The changes in the Net OPEB liability for the OPEB Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability (TOL) (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (a)-(b)**
Balance at June 30, 2017 (Roll back balance at June 30, 2016 measurement date)	$ 5,342,764	$ 3,575,479	$ 1,767,285
Changes recognized for the measurement period:			
Service cost	317,006		317,006
Interest on TOL	320,718		320,718
Contributions—employer		651,525	(651,525)
Contributions—employee			
Actual investment income		348,287	(348,287)
Benefit payments	(303,199)	(303,199)	
Administrative expense			
Net changes	334,525	696,613	(362,088)
Balance at June 30, 2018 (Measurement date June 30, 2017)	$ 5,677,289	$ 4,272,092	$ 1,405,197

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

The following presents the net OPEB liability of the District, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	Discount Rate –1% (5.00%)	**Current Discount Rate (6.00%)**	**Discount Rate +1% (7.00%)**
Net OPEB liability	$ 1,998,820	$ 1,405,197	$ 903,466

Sensitivity of the District's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	Discount Rate –1% (3.00%)	Health Care Trend Rate (4.00%)	Discount Rate +1% (5.00%)
Net OPEB liability	$ 1,057,424	$ 1,405,197	$ 1,783,238

OPEB plan fiduciary net position

The OPEB Trust issues a separate financial report that may be obtained by contacting the District at 43600 Mission Boulevard, Freemont, CA, 94539.

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net differences between projected and actual earnings on OPEB Trust investments	5 years
All other amounts	Expected average remaining service lives (EARSL) of plan participants

For the measurement period ended June 30, 2017, the District applied the transition approach provided in GASB 75 and therefore has no deferred outflows or inflows subject to the above recognition periods.

OPEB Expense and Deferred Outflows/Inflows Related to OPEB

For the year ended June 30, 2018, the District recognized OPEB expense of $289,437. At June 30, 2018, 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
OPEB contributions subsequent to measurement date	$ 383,771	
Changes of assumptions		
Net difference between projected and actual earnings on OPEB plan investments		
Total	$ 383,771	$

The $383,771 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2017 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2019.

9. JOINT POWERS AUTHORITIES AGREEMENTS

The District is a participant in the Bay Area Community College Districts (BACCD). BACCD is a joint powers authority (JPA) created to provide services and other items necessary and appropriate for the establishment, operation, and maintenance of a self-insurance system for property and liability claims for public educational agencies, which are parties thereto. Should excess liability claims exceed amounts funded to BACCD by all participants, the District may be required to provide additional funding.

NATURE OF PARTICIPATION

Property

District Deductible:	$10,000
JPA's Coverage:	$10,001 to $250,000 with BACCD
Excess Insurance:	$250,001 to $250,250,000 with SAFER

Liability

District Deductible:	$10,000
JPA's Coverage:	$10,000 to $100,000 with BACCD
Excess Insurance:	$100,001 to $1,000,000 with SWACC
	$1,000,001 to $50,000,000 with SAFER

The JPA is independently accountable for its fiscal matters and is not a component of the District for financial reporting purposes. Condensed financial information for the JPA as of June 30, 2018 is as follows:

	June 30, 2018 BACCD
Total Assets	$ 8,618,528
Total Liabilities	(3,604,477)
Net Position	$ 5,014,051
Total Revenues	$ 4,034,611
Total Expenses	(4,264,072)
Net Decrease in Net Position	$ (229,461)

10. COMMITMENTS AND CONTINGENCIES

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.

Construction Commitments

As of June 30, 2018, the District was committed under various capital expenditure purchase agreements for construction and modernization projects totaling approximately $43,000,000. Projects will be funded by local bond financing.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS FOR THE MEASUREMENT PERIODS ENDED JUNE 30, LAST 10 YEARS*

	2017
TOTAL OPEB LIABILITY	
Service cost	$ 317,006
Interest	320,718
Benefit payments	(303,199)
NET CHANGE IN TOTAL OPEB LIABILITY	334,525
TOTAL OPEB LIABILITY, Beginning	5,342,764
TOTAL OPEB LIABILITY, Ending (a)	5,677,289
PLAN FIDUCIARY NET POSITION	
Contributions—employer	651,525
Contributions—employee	
Net investment income	348,287
Benefit payments	(303,199)
Administrative expense	
NET CHANGE IN PLAN FIDUCIARY NET POSITION	696,613
PLAN FIDUCIARY NET POSITION, Beginning	3,575,479
PLAN FIDUCIARY NET POSITION, Ending (b)	4,272,092
DISTRICT'S NET OPEB LIABILITY, Ending (a) - (b)	$ 1,405,197
Plan fiduciary net position as a percentage of the total OPEB liability	75.25%
Covered-employee payroll	$ 28,550,884
District's net OPEB liability as a percentage of covered-employee payroll	4.92%

Notes to Schedule:

There were no changes to benefit terms or assumptions during the measurement period ending June 30, 2017.

* Fiscal year 2018 was the 1st year of implementation, therefore only one year is presented.

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AS OF JUNE 30, LAST 10 YEARS*

CalSTRS Plan

	Measurement Date			
	2017	**2016**	**2015**	**2014**
District's proportion of the net pension liability	0.034%	0.032%	0.040%	0.034%
District's proportionate share of the net pension liability	$ 31,443,200	$ 25,881,920	$ 26,929,599	$ 19,868,580
State's proportionate share of the net pension liability associated with the District	18,594,067	14,961,744	14,117,331	15,692,586
Total	$ 50,037,267	$ 40,843,664	$ 41,046,930	$ 35,561,166
District's covered-employee payroll	$ 18,424,504	$ 16,669,295	$ 15,912,727	$ 15,219,155
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	171%	155%	169%	131%
Plan fiduciary net position as a percentage of the total pension liability	69%	70%	74%	77%

Notes to Schedule:

Change of benefit terms – There were no changes to the benefit terms.

Changes in assumptions – For the measurement dates ended June 30, 2014, 2015 and 2016, there were no changes. For the measurement date ended June 30, 2017, the consumer price inflation changed from 3.00% to 2.75%, investment rate of return changed from 7.60% to 7.10%, and wage growth changed from 3.75% to 3.5%.

* Fiscal year 2015 was the 1st year of implementation, therefore only four years are shown.

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AS OF JUNE 30, LAST 10 YEARS*

CalPERS Plan

	Measurement Date			
	2017	**2016**	**2015**	**2014**
District's proportion of the net pension liability	0.1293%	0.1340%	0.1391%	0.1386%
District's proportionate share of the net pension liability	$ 30,872,097	$ 26,465,083	$ 20,503,477	$ 15,734,475
District's covered-employee payroll	$ 16,573,023	$ 16,061,460	$ 15,388,831	$ 14,626,655
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	186%	165%	133%	108%
Plan fiduciary net position as a percentage of the total pension liability	72%	74%	79%	83%

Notes to Schedule:

Change of benefit terms – There were no changes to the benefit terms.

Changes in assumptions – For the measurement date ended June 30, 2015, the discount rate changed from 7.50% (net of administrative expenses in 2014) to 7.65% to correct an adjustment which previously reduced the discount rate for administrative expenses. For the measurement dates ended June 30, 2016 and 2014, there were no changes in assumptions. For the measurment date ended June 30, 2017, the discount rate changed from 7.65% to 7.15%.

* Fiscal year 2015 was the 1st year of implementation, therefore only four years are shown.

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
AS OF JUNE 30,
LAST 10 YEARS*

CalSTRS Plan

	Measurement Date			
	2018	**2017**	**2016**	**2015**
Contractually required contribution (actuarially determined)	$ 2,795,301	$ 2,304,620	$ 1,783,950	$ 2,712,205
Contributions in relation to the contractually required contributions	(2,795,301)	(2,304,620)	(1,783,950)	(2,712,205)
Contribution deficiency (excess)	$	$	$	$
District's covered-employee payroll	$ 19,419,763	$ 18,424,504	$ 16,669,294	$ 15,912,727
Contributions as a percentage of covered-employee payroll	14.39%	12.51%	10.70%	17.04%

* Fiscal year 2015 was the 1st year of implementation, therefore only four years are shown.

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
AS OF JUNE 30,
LAST 10 YEARS*

CalPERS Plan

	Measurement Date			
	2018	**2017**	**2016**	**2015**
Contractually required contribution (actuarially determined)	$ 2,601,991	$ 2,292,421	$ 1,902,778	$ 2,877,394
Contributions in relation to the contractually required contributions	(2,601,991)	(2,292,421)	(1,902,778)	(2,877,394)
Contribution deficiency (excess)	$	$	$	$
District's covered-employee payroll	$ 16,810,092	$ 16,573,023	$ 16,061,462	$ 15,388,833
Contributions as a percentage of covered-employee payroll	15.48%	13.83%	11.85%	18.70%

* Fiscal year 2015 was the 1st year of implementation, therefore only four years are shown.

SUPPLEMENTARY INFORMATION SECTION

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Identifying Number	Program Expenditures
U.S. Department of Education:			
Student Financial Assistance Programs Cluster:			
Pell Grant Program	84.063	N/A	$ 5,965,331
Supplemental Educational Opportunity Grant Program	84.007	N/A	96,650
Federal Work-Study Program	84.033	N/A	89,194
Direct Student Loan Program	84.268	N/A	484,347
Subtotal Student Financial Assistance Programs Cluster			6,635,522
Passed Through Gallaudet University:			
Gallaudet University	84.910A	N/A	128,367
Passed Through California Community Colleges Chancellor's Office (CCCCO):			
Career and Technical Education:			
Career and Technical Education - Title II-C	84.048	03-C01-061	38,481
Career and Technical Education - Title II-E	84.048	00-021-23	128,765
Subtotal Career and Technical Education			167,246
Total U.S. Department of Education			6,931,135
U.S. Department of Health and Human Services:			
Passed Through CCCCO:			
Temporary Assistance to Needy Families (TANF)	93.558	N/A	31,272
Substance Abuse and Mental Health Services Project	93.243	N/A	38,394
Total U.S. Department of Health and Human Services			69,666
U.S. Department of Labor			
Passed Through Alameda County Workforce:			
WIA Adult Program (2017/18)	17.258	C95-0263-0931	229,474
WIA Dislocated Workers (2017/18)	17.278	C95-0263-0931	290,226
WIA Adult Program (2016/17)	17.258	C95-0263-0931	(477,025)
WIA Dislocated Workers (2016/17)	17.278	C95-0263-0931	429,351
Subtotal for Passed Through Alameda County Workforce/WIA Cluster			472,026
Total U.S. Department of Labor			472,026
Total Expenditures of Federal Awards			$ 7,472,827

See the accompanying notes to supplemental information.

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2018

	Entitlements	Program Revenues				
Program Title	Current Year	Unearned Revenue and Cash Received	Accounts Receivable	Unearned/ Payables	Total	Program Expenditures
AB86 Adult Education Block Grant 15/16		$ 146,222		$ 43,176	$ 103,046	$ 103,046
Adult Education Block Grant II 16/17		235,249		33,030	202,219	202,219
Adult Education Block Grant III 17/18	$ 3,933,260	3,933,260		882,742	3,050,518	3,050,518
Basic Skills	242,746	273,016		29,705	243,311	243,311
Basic Skills K-20	1,002,803	865,336		111,908	753,428	753,428
Cal Grant	527,333	528,025			528,025	528,025
Calworks	152,216	152,216		137	152,079	152,079
Campus Safety/Sexual Assult	20,273	20,273		20,273		
Child Development Consortium	5,074	9,449		1,349	8,100	8,100
Completion Grant	148,803	148,803		130,803	18,000	18,000
Cooperative Agency Resource Education	51,700	51,700		1,167	50,533	50,533
CTE Data Unlocked		50,000		50,000		
Deferred Maintenance	350,563	645,980		197,930	448,050	448,050
Deputy Sector Navigator/EWD	200,000	81,305	$ 109,652		190,957	190,957
Disabled Student Program and Services	1,827,627	1,892,971		78,965	1,814,006	1,814,006
DSN-CTE		67,134			67,134	67,134
Emergency Dreamer	19,715	19,715			19,715	19,715
Enroll Fee Admin (2%)	69,059	69,059			69,059	69,059
Equal Employment Opportunity	50,000	50,000			50,000	50,000
Extended Opportunity Program and Service	373,642	373,642		6,488	367,154	367,154
Full Time Student Succcess	227,889	227,889			227,889	227,889
Guided Pathways	184,769	184,769		161,813	22,956	22,956
Hunger Free Campus	16,127	16,127		13,457	2,670	2,670
ICT - DSN		3,966		3,966		
IEPI	200,000	200,000		1,958	198,042	198,042
Instructional Equipment (On-going)	150,563	318,867		140,668	178,199	178,199
ISPIC - Biotech Supply Chain	14,000	14,000		14,000		
Nursing Education	114,000	1,961	101,440		103,401	103,401
On-Behalf Payment		91,454			91,454	91,454
Part time Faculty Compensation	195,682	197,608			197,608	197,608
Prop 39 Project	279,489	279,489		105,790	173,699	173,699
SS&SP	1,640,457	2,127,622		480,871	1,646,751	1,646,751
Strong Workforce Program	762,682	1,328,093		855,611	472,482	472,482
Strong Workforce Regional	327,743	188,873		91,373	97,500	97,500
Student Financial Aid Administration	256,925	256,925			256,925	256,925
Student Success (Equity)	592,089	878,038		293,896	584,142	584,142
SVCPT II	100,000		78,440		78,440	78,440
SVETP		114,955	221,610		336,565	336,565
Transfer & Articulation		2,308		2,308		
Veteran Resource Center	21,753	21,753		21,360	393	393
Total	$ 14,058,982	$ 16,068,052	$ 511,142	$ 3,774,744	$ 12,804,450	$ 12,804,450

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF WORKLOAD MEASURES FOR STATE GENERAL APPORTIONMENT
ANNUAL (ACTUAL) ATTENDANCE
YEAR ENDED JUNE 30, 2018

STATE GENERAL APPORTIONMENT

The Full-Time Equivalent Students (FTES) eligibility for 2017-18 State apportionment reported to the State of California as of June 30, 2018, are summarized below:

Categories	Reported Data	Audit Adjustments	Revised Data
A. Summer Intersession (Summer 2017 Only)			
1. Noncredit	0.00	0.00	0.00
2. Credit	167.04	0.00	167.04
B. Summer Intersession (Summer 2018 – Prior to July 1, 2018)			
1. Noncredit	0.00	0.00	0.00
2. Credit	0.00	0.00	0.00
C. Primary Terms (Exclusive of Summer Intersession)			
1. Census Procedure Courses:			
(a) Weekly Census Contact Hours	3,847.92	0.00	3,847.92
(b) Daily Census Contact Hours	219.99	0.00	219.99
2. Actual Hours of Attendance Courses:			
(a) Noncredit	0.00	0.00	0.00
(b) Credit	732.31	0.00	732.31
3. Alternative Attendance Accounting Procedure Courses:			
(a) Weekly Census Procedure Courses	1,483.77	0.00	1,483.77
(b) Daily Census Procedure Courses	382.43	0.00	382.43
(c) Noncredit Independent Study	0.00	0.00	0.00
D. Total Full-Time Equivalent Students	6,833.46	0.00	6,833.46
Supplemental Information			
E. In-service Training Courses (FTES)	318.00	0.00	318.00
F. Basic Skills Courses and Immigrant Education (FTES)			
(a) Noncredit	0.00	0.00	0.00
(b) Credit	358.23	0.00	358.23
CCFS 320 Addendum			
CDCP Noncredit FTES	0.00	0.00	0.00
Centers FTES			
(a) Noncredit	0.00	0.00	0.00
(b) Credit	3,147.26	0.00	3,147.26

See the accompanying notes to supplemental information.

OHLONE COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF ECS 84362 (50 PERCENT LAW) CALCULATION
YEAR ENDED JUNE 30, 2018

		Activity (ECSA) ECS 84362 A Instructional Salary Cost AC 0100-5900 & AC 6110			Activity (ECSB) ECS 84362 B Total CEE AC 0100-6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
ACADEMIC SALARIES							
Instructional Salaries:							
Contract or Regular	1100	$ 10,875,975		$ 10,875,975	$ 10,875,975		$ 10,875,975
Other	1300	8,332,282		8,332,282	8,332,282		8,332,282
Total Instructional Salaries		19,208,257		19,208,257	19,208,257		19,208,257
Non-Instructional Salaries:							
Contract or Regular	1200				4,338,495		4,338,495
Other	1400				241,960		241,960
Total Non-Instructional Salaries					4,580,455		4,580,455
Total Academic Salaries		19,208,257		19,208,257	23,788,712		23,788,712
CLASSIFIED SALARIES							
Non-Instructional Salaries:							
Regular Status	2100				9,670,595		9,670,595
Other	2300				729,116		729,116
Total Non-Instructional Salaries					10,399,711		10,399,711
Instructional Aides:							
Regular Status	2200	1,645,284		1,645,284	1,645,284		1,645,284
Other	2400	444,508		444,508	444,508		444,508
Total Instructional Aides		2,089,792		2,089,792	2,089,792		2,089,792
Total Classified Salaries		2,089,792		2,089,792	12,489,503		12,489,503
Employee Benefits	3000	5,995,040		5,995,040	12,019,024		12,019,024
Supplies and Materials	4000				636,651		636,651
Other Operating Expenses	5000	1,185,928		1,185,928	6,047,438		6,047,438
Equipment Replacement	6420						
TOTAL EXPENDITURES PRIOR TO EXCLUSIONS		28,479,017		28,479,017	54,981,328		54,981,328

OHLONE COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF ECS 84362 (50 PERCENT LAW) CALCULATION
YEAR ENDED JUNE 30, 2018

		Activity (ECSA) ECS 84362 A Instructional Salary Cost AC 0100-5900 & AC 6110			Activity (ECSB) ECS 84362 B Total CEE AC 0100-6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
EXCLUSIONS							
Activities to Exclude:							
Instructional Staff-Retirees' Benefits and Retirement Incentives	5900						
Student Health Services Above Amount Collected	6441						
Student Transportation	6491				104,657		104,657
Noninstructional Staff-Retirees' Benefits and Retirement Incentives	6740						
Objects to Exclude:							
Rents and Leases	5060				5,746		5,746
Lottery Expenditures:							
Academic Salaries	1000						
Classified Salaries	2000						
Employee Benefits	3000						
Supplies and Materials:	4000						
Software	4100						
Books, Magazines, & Periodicals	4200						
Instructional Supplies & Materials	4300				223,338		223,338
Noninstructional Supplies & Materials	4400				285,162		285,162
Total Supplies and Materials					508,500		508,500
Other Operating Expenses and Services	5000				801,037		801,037
Capital Outlay:	6000						
Library Books	6300				30,649		30,649
Equipment:	6400						
Equipment - Additional	6410						
Equipment - Replacement	6420						
Total Equipment							
Total Capital Outlay					30,649		30,649
Other Outgo	7000						
TOTAL EXCLUSIONS					1,450,589		1,450,589
Total for ECS 84362, 50% Law		$ 28,479,017	$	$ 28,479,017	$ 53,530,739	$	$ 53,530,739
Percent of CEE (Instructional Salary Cost / Total CEE)		53.20%		53.20%	100%		100%
50% of Current Expense of Education					$ 26,765,370		$ 26,765,370

OHLONE COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF EDUCATION PROTECTION ACCOUNT EXPENDITURES TO DISTRICT ACCOUNTING RECORDS YEAR ENDED JUNE 30, 2018

Education Protection Act (EPA) Expenditure Report

Activity Classification	Activity Code				Unrestricted
EPA Proceeds:	8630				$ 6,552,625
Activity Classification	**Activity Code**	**Salaries and Benefits (1000-3000)**	**Operating Expenses (4000-5000)**	**Capital Outlay (6000)**	**Total**
Instructional Activities	0100-5900	$ 6,552,625			$ 6,552,625
Total Expenditures for EPA*		$ 6,552,625	$	$	6,552,625
Revenues less Expenditures					$

*Total Expenditures for EPA may not include Administrator Salaries and Benefits or other administrative costs.

OHLONE COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF GOVERNMENTAL FUNDS
TO NET POSITION
YEAR ENDED JUNE 30, 2018

Fund Balance:	
General Fund	$ 15,225,843
Bond Interest and Redemption Fund	16,980,035
Capital Outlay Projects Fund	4,032,759
Revenue Bond Construction Fund	66,921,491
Other Internal Services Fund	4,948,698
Financial Aid Trust Fund	95,098
Total Fund Balances as reported on the Annual Financial and Budget Report (CCFS-311)	108,203,924
Net Audit Adjustments:	
No adjustments were made to the District's Funds	
Total Fund Balance	108,203,924
Reconciliation to Net Position:	
Fair market value adjustment	305,401
Capital assets, net	421,976,577
Deferred amount on refunding	8,802,414
Deferred outflows of resources related to pensions	18,091,389
Deferred outflows of resources related to OPEB	383,771
Interest received on endowment account	906,593
Interest payable	(7,695,682)
Long-term debt not reported in fund based statements	(485,099,624)
Deferred inflows of resources related to pensions	(3,101,735)
Total Net Position	$ 62,773,028

OHLONE COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT (CCFS-311) WITH AUDITED FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2018

AUDITOR COMMENTS

No adjustments were made to the District's Fund Financial Statements.

OHLONE COMMUNITY COLLEGE DISTRICT

NOTES TO SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2018

1. PURPOSE OF SCHEDULES

Schedules of Expenditures of Federal Awards

The audit of the District for the year ended June 30, 2018, was conducted in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), which requires disclosure of the financial activities of all federally funded programs. To comply with Uniform Guidance, the Schedule of Expenditures of Federal Awards was prepared by the District.

- General – The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the District. The District reporting entity is defined in Note 1 to the District's basic financial statements.

- Basis of Accounting – The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 2 to the District's basic financial statements.

- Indirect Cost Rate – The District did not elect to use the 10% de minimis indirect cost rate as they received indirect costs at varying rates as determined by the granting agencies.

- Subrecipients – The District did not provide federal awards to subrecipients during the year ended June 30, 2018.

- Corrections – For the year ended June 30, 2017, the Schedule of Expenditures of Federal Awards reported $740,175 of expenditures for WIA/WIOA Adult Program for CFDA number 17.258. This amount was overstated by $477,025 for CFDA number 17.258 and understated for WIA Dislocated Workers program, CFDA number 17.278, by $429,351, for a net overstatement of $47,674 of federal expenditures. This overstatement of expenditures was paid through unrestricted funding. This correction was documented in the Schedule of Expenditures of Federal Awards for the year ended June 30, 2018.

Schedule of State Financial Assistance

The California Community Colleges Chancellor's Office requires disclosure of the financial activities of all state funded programs. To comply with this requirement, the Schedule of State Financial Assistance is presented.

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

Full-time equivalent students (FTES) is a measurement of the number of students attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to community college districts. This schedule provides information regarding the attendance of students based on various methods of accumulating attendance data.

Reconciliation of the ECS 84362 (50 Percent Law) Calculation

The Reconciliation of ECS 84362 (50 Percent Law) Calculation form shows the annual reported data from the CCFS-311 and any audit adjustments.

Reconciliation of Education Protection Account Expenditures to District Accounting Records

This reconciliation of Education Protection Account Expenditures shows the annual general apportionment and the expenditures the District applied toward the apportionment.

Reconciliation of Governmental Funds to Statement of Net Position

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

Reconciliation of Annual Financial and Budget Report (CCFS-311) with Audited Financial Statements

This schedule reports any audit adjustments made to the fund balances of all funds as reported on the Annual Financial and Budget Report (Form CCFS-311).

OTHER INDEPENDENT AUDITOR'S REPORTS

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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*

Independent Auditor's Report

Board of Trustees
Ohlone Community College District
Fremont, 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 business-type activities, the discretely presented component unit, and the aggregate remaining fund information of the Ohlone Community College District (the District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 21, 2018.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore. 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.

2880 GATEWAY OAKS DRIVE, SUITE 100, SACRAMENTO, CA 95833 • 101 PARKSHORE DRIVE, SUITE 100, FOLSOM, CA 95630
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC.
Sacramento, California

November 21, 2018

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditor's Report

Board of Trustees
Ohlone Community College District
Fremont, California

Report on Compliance for Each Major Federal Program

We have audited the Ohlone Community College District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2018. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statues, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the 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 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 the 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 on the District's compliance.

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Opinion on Each Major Federal Program

In our opinion, the 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 programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of the 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 the 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 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.

GILBERT ASSOCIATES, INC.
Sacramento, California

November 21, 2018

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REPORT ON COMPLIANCE WITH APPLICABLE REQUIREMENTS IN ACCORDANCE WITH THE CONTRACTED DISTRICT AUDIT MANUAL

Independent Auditor's Report

Board of Trustees
Ohlone Community College District
Fremont, California

Report on Compliance with Applicable Requirements

We have audited the Ohlone Community College District's (the District) compliance with the types of compliance requirements described in Section 400, State Compliance Requirements, of the *Contracted District Audit Manual*, issued by the California Community Colleges Chancellor's Office identified in the schedule below for the year ended June 30, 2018.

Management's Responsibilities

Management is responsible for compliance with the state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the District's state 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 Section 400, State Compliance Requirements, of the *Contracted District Audit Manual*, issued by the California Community Colleges Chancellor's Office. Those standards and the *Contracted District Audit Manual* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary under the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance. However, our audit does not provide a legal determination on the District's compliance with those requirements.

In connection with the requirements referred to above, we have selected and tested transactions and records to determine the District's compliance with the applicable programs identified below:

- Salaries of Classroom Instructors (50% Law)
- Apportionment for Instructional Service Agreements/Contracts

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- State General Apportionment Funding System
- Residency Determination for Credit Courses
- Students Actively Enrolled
- Dual Enrollment (CCAP and Non-CCAP)
- Student Equity
- Student Success and Support Program (SSSP) Funds
- Scheduled Maintenance Program
- Gann Limit Calculation
- Open Enrollment
- Prop 39 Clean Energy Fund
- Intersession Extension Programs
- Apprenticeship Related and Supplemental Instruction (RSI)
- Disabled Student Programs and Services (DSPS)
- To Be Arranged Hours (TBA)
- Proposition 1D and 51 State Bond Funded Projects
- Education Protection Account Funds

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with State Compliance Requirements, of the *Contracted District Audit Manual*, issued by the California Community Colleges Chancellor's Office and which is described in the accompanying schedule of findings and questioned costs as item 2018-001, 2018-002 and 2018-003. Our opinion on the types of compliance requirements referred to above is not modified with respect to this matter.

The District's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Audit Findings and Questioned Costs. This response was not subject to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Opinion on State Compliance

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above for the fiscal year ended June 30, 2018.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC.
Sacramento, California

November 21, 2018

FINDINGS AND RECOMMENDATIONS SECTION

OHLONE COMMUNITY COLLEGE DISTRICT

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None Reported
Noncompliance material to financial statements noted?	____ Yes	X No

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X No

Identification of major programs

CFDA Numbers	Name of Federal Programs or Cluster
84.063, 84.007, 84.033, 84.268	Student Financial Assistance Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X Yes	____ No

State Awards

Internal control over state programs:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None Reported
Any audit findings disclosed that are required to be disclosed in accordance with Contracted District Audit Manual?	X Yes	____ No
Type of auditor's report issued on compliance for state programs:	Unmodified	

SECTION II – FINANCIAL STATEMENT FINDINGS

There were no financial statement findings reported.

SECTION III – STATE COMPLIANCE

2018-001 – STATE GENERAL APPORTIONMENT FUNDING SYSTEM – WEEKLY ATTENDANCE

Criteria:

According to California Code of Regulations, Title V, Section 58003.1, weekly student contact hours reported for each class should be the product of the number of students actively enrolled at weekly census times the number of units of academic credit associated with the class.

Condition:

We noted one weekly course was not reported at the correct amount of Contact Hours in the District's attendance accounting system but corrected prior to submission of the Annual Attendance Accounting Report (320 Annual Report).

Context:

Out of 25 weekly classes tested, one course was identified that was not reported at the correct amount of contact hours. Contact hours were reported using the incorrect weekly contact hour figure when calculating the total contact hours. This error was determined to be isolated and testing of additional attendance confirmed the isolation. No additional errors were identified.

Effect:

The District's FTES was corrected to properly calculate FTES for the weekly courses, which audit procedures validated subsequent to correction.

Questioned Costs:

The accounting method was corrected prior to the FY 207-18 Annual Apportionment Attendance Accounting Report (320 Annual Report) submission deadline and, therefore, the full impact of the finding on full-time equivalent student (FTES) was captured in the 320 Annual Report. As a result of the correction, the Ohlone FTES increased by 0.001 for resident FTES.

Recommendation:

We recommend that the District perform an internal review of weekly classes to ensure contact hours are properly calculated, and therefore FTES amounts reported are accurate.

District's Corrective Action Plan:

To minimize the occurrence of incorrect contact hours, the District will continuously perform an internal review of classes before the class schedule is printed and before the P1 and 320 Reports are submitted, to validate the accuracy of contact hour's calculations

2018-002 – STATE GENERAL APPORTIONMENT FUNDING SYSTEM – DAILY ATTENDANCE

Criteria:

According to California Code of Regulations (CCR), Title V, Section 58003.1 (c), for credit courses scheduled to meet for five or more days and scheduled regularly with respect to the number of hours each scheduled day, but not scheduled conterminously with the college's primary term established pursuant to subdivision (b), or scheduled during the summer or other intersession, the units of full time equivalent student (FTES), exclusive of independent study and cooperative work-experience education courses, shall be computed by multiplying the daily student contact hours of active enrollment as of the census days nearest to one-fifth of the length of the course by the number of days the course is scheduled to meet, and dividing by 525.

Condition:

We noted eight daily courses were not calculated using the correct daily contact hours formula per the CCR in the District's attendance accounting system, but was corrected prior to submission of the Annual Attendance Accounting Report (320 Annual Report).

Context:

Out of 11 daily attendance courses tested, eight courses were identified that were not reported at the correct amount of contact hours. This incorrect reporting was a result of using the incorrect formula to calculate FTES. As a result, the District recalculated 100% of the daily FTES population for accuracy and to correct any errors found. We tested the new daily FTES population after the District performed their recalculation and noted no further errors.

Effect:

The District's FTES was corrected to properly calculate FTES for the weekly courses, which audit procedures validated subsequent to correction.

Questioned Costs:

The accounting method was corrected prior to the FY 207-18 Annual Apportionment Attendance Accounting Report (320 Annual Report) submission deadline and, therefore, the full impact of the finding on full-time equivalent student (FTES) was captured in the 320 Annual Report. As a result of the correction, the Ohlone FTES decreased by 15.22 for resident FTES.

Recommendation:

We recommend that an internal review be performed of daily classes to ensure contact hours are properly calculated, and therefore FTES amounts reported are accurate.

District's Corrective Action Plan:

The District has already revised its auditing practices for Daily classes and has held instructional sessions for Academic Affairs and Student Services Staff so that they are informed of the correct method to calculate clock and contact hours for Daily classes.

2018-003 – STATE GENERAL APPORTIONMENT FUNDING SYSTEM – COURSE OUTLINE OF RECORD

Criteria:

According to California Code of Regulations, Title V, Section 55002 (3), a community college shall maintain a course outline of record in the official college files that describes the course, including the unit value, the expected number of contact hours for the course as a whole, and other relevant information. Scheduling of courses should be consistent with the total contact hours indicated in the approved course outline of record, with the exception of reasonable variances due to legitimate scheduling considerations such as schedule compression.

Condition:

One weekly course, one daily course and one alternative attendance course offered by the District had incorrect or missing CORs that did not tie to the class schedule accurately.

Context:

A class's schedule was not consistent with the hours listed in the course outline of record for 3 out of 73 census classes tested

Effect:

There is no impact on FTES for this exception, as the FTES was correctly calculated based on regularly scheduled hours of the course, and not the course outline of record.

Questioned Costs:

There is no financial impact for this exception, as the FTES was correctly calculated based on regularly scheduled hours of the course, and not the course outline of record.

Recommendation:

We recommend that the District compare the actual contact hours of courses with the course outline of record to identify and correct differences between the approved course description and the actual scheduling of the course.

District's Corrective Action Plan:

As noted in the audit, the clock and contact hours were appropriately calculated in the District's database; however, the course outlines of record themselves were outdated and were in need of revision. The District has contacted the appropriate personnel regarding the necessity for updating the course outlines of record.

SECTION IV - FEDERAL COMPLIANCE

There were no federal compliance findings reported.

OHLONE COMMUNITY COLLEGE DISTRICT

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS
YEAR ENDED JUNE 30, 2018

FINANCIAL STATEMENT FINDINGS

There were no financial statement findings reported in the prior year.

FEDERAL COMPLIANCE

There were no federal compliance findings reported in the prior year.

STATE COMPLIANCE

Condition and Recommendation	Current Status	District Explanation If Not Implemented
2017-001 – STATE GENERAL APPORTIONMENT FUNDING SYSTEM – ALTERNATIVE ATTENDANCE	Implemented	
Condition: Distance Education Laboratory Courses were incorrectly calculating attendance contact hours based on units of credit instead of contact hours	No items of noncompliance were noted in the 2018 audit.	
Recommendation: We recommend that an internal review be performed of attendance methods on a periodic basis to ensure FTES is properly calculated, and therefore FTES amounts reported are accurate.		

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APPENDIX B

FORM OF OPINION OF BOND COUNSEL

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:

______________, 2019

Board of Trustees
Ohlone Community College District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $__________ Ohlone Community College District (Alameda County, California) 2019 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

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

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution adopted by the Board of Trustees of the Ohlone Community College District (the "District") on August 14, 2019 (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 (and original issue discount) on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

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

5. Except for certain exceptions, 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 payment price at maturity with respect to such Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method. The amount of original issue discount deemed received by a Bond owner will increase the Bond owner's basis in the applicable Bond.

6. The amount by which a Bond owner's original basis for determining gain or loss on sale or exchange of the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which the

owner of Bond may elect to amortize under Section 171 of the Code. Such amortizable bond premium reduces the Bond owner's basis in the applicable Bond (and the amount of taxable interest received) for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in the owner of a Bond 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. The owners of the Bonds that have a basis in the Bonds that is greater than the principal amount of the Bonds should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

Except as expressly set forth in paragraphs (3), (4), (5) and (6), we express no opinion regarding any tax consequences with respect to the Bonds.

The opinions expressed herein are based upon our analysis and interpretation of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. 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. Our engagement as bond counsel to the District terminates upon the issuance of the Bonds.

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

Respectfully submitted,

Stradling Yocca Carlson & Rauth

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

The Ohlone Community College District will execute a Continuing Disclosure Certificate in substantially the following form in connection with the issuance of $________ Ohlone Community College District (Alameda County, California) 2019 General Obligation Refunding Bonds (Federally Taxable).

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Ohlone Community College District (the "District") in connection with the issuance of $_________ of the District's 2019 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). The Bonds are being issued pursuant to a Resolution of the Board of Trustees of the District adopted on August 14, 2019. 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 Keygent LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Financial Obligation" shall mean (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Holders" shall mean the registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

"Official Statement" shall mean the Official Statement dated as of ________, 2019 , and relating to the Bonds.

"Participating Underwriter" shall mean Piper Jaffray & Co. 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 nine months after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2018-19 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than thirty (30) days (nor more than sixty (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 fifteen (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 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):

(i) State funding received by the District for the last completed fiscal year;

(ii) FTES of the District for the last completed fiscal year;

(iii) outstanding District indebtedness;

(iv) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year;

(v) assessed valuation for real property located in the District for the current fiscal year; and

(vi) tax delinquencies, to the extent the County does not maintain the Teeter Plan with respect to the collection of taxes to repay the Bonds.

(vi) tax delinquencies, to the extent the County does not maintain the Teeter Plan with respect to the collection of taxes to repay the Bonds 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, and accompanied by identifying information, as prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. defeasances.

4. rating changes.

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).

6. unscheduled draws on the debt service reserves reflecting financial difficulties.

7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

10. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(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.

(b) Pursuant to the provisions of this Section 5(b), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults.

2. modifications to rights of Bondholders.

3. 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.

4. release, substitution or sale of property securing repayment of the Bonds.

5. 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.

6. 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.

7. appointment of a successor or additional paying agent with respect to the Bonds or the change of name of such paying agent.

8. incurrence of a Financial Obligation 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 fifteen (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 gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Signature. This Disclosure Certificate has been executed by the undersigned on the date hereof, and such signature binds the District to the undertaking herein provided.

Dated: ________________, 2019

OHLONE COMMUNITY COLLEGE DISTRICT

By: ____

President/Superintendent

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: OHLONE COMMUNITY COLLEGE DISTRICT

Name of Bond Issue: 2019 General Obligation Refunding Bonds (Federally Taxable)

Date of Issuance: ________________, 2019

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:_______________________

OHLONE COMMUNITY COLLEGE DISTRICT

By ______[form only; no signature required]_________

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APPENDIX D

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF NEWARK, CITY OF FREMONT, AND ALAMEDA COUNTY

The following information regarding the City of Newark ("Newark"), the City of Fremont ("Fremont," and together with Newark, the "Cities") and Alameda 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 Cities or of the County. This material has been prepared by or excerpted from the sources as noted herein and has not been independently verified by the District, Bond Counsel, the Underwriter or the Municipal Advisor.

General

The City of Newark. Newark, located 35 miles south of San Francisco and next to many high tech hubs, was incorporated in 1955 and is an enclave surrounded by the City of Fremont. Before it was settled by Europeans, Newark was home to the Ohlone Native American Peoples. The City has evolved throughout the years from its days in agriculture, manufacturing, and railroad to today's expansion of high-tech, bio-tech, and the health sciences as part of the Silicon Valley. Newark's five-member elected City Council each serves staggered four-year terms. The Mayor, who also serves as the fifth Council Member, is elected to serve a two-year term.

The City of Fremont. Fremont, incorporated in 1956, is located in the southern portion of the San Francisco Bay Area, and is a part of the Silicon Valley. Fremont is a city of over 229,000 people with an area of 92 square miles, making it the fourth most populous city in the San Francisco Bay Area. Its location provides access to markets, vendors and suppliers, centers of learning and a high quality workforce. The City Council governs the City of Fremont and it is made up of five elected officials, including the Mayor, each serving staggered four-year terms. The City Manager is appointed by the City Council and has the chief administrative responsibilities for the city.

Alameda County. Established in 1853, Alameda County was created from two counties created in 1850: Contra Costa and Santa Clara. Often referred to locally as "The East Bay" in reference to its across the bay neighbor, San Francisco, the County enjoys a rich diversity and culture and a varied geography ranging from urban marinas to rolling open spaces to hillside lakes and streams. Alameda is the seventh most populous county in the State of California (the "State") and home to the University of California, Berkeley. The County is bordered by Santa Clara County to the south, San Joaquin County to the east, Contra Costa County to the north and the San Francisco Bay to the west. The County is governed by five elected Board of Supervisors and the County seat is Oakland.

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Population

The following table shows historical population figures for the Cities, the County and the State for the past 10 years.

POPULATION ESTIMATES
2010 through 2019
City of Newark, City of Fremont, Alameda County and State of California

Year[1]	City of Newark	City of Fremont	Alameda County	State of California
2010[2]	42,573	214,089	1,510,271	37,253,956
2011	42,958	216,778	1,527,845	37,594,781
2012	43,363	219,617	1,546,992	37,971,427
2013	43,661	222,397	1,570,384	38,321,459
2014	44,062	225,486	1,590,603	38,622,301
2015	44,549	228,119	1,613,168	38,952,462
2016	44,882	229,687	1,631,088	39,214,803
2017	45,479	230,525	1,646,156	39,504,609
2018	47,178	231,252	1,656,884	39,740,508
2019	48,712	232,532	1,669,301	39,927,315

(1) As of January 1.
(2) As of April 1.
Source: 2010: U.S. Department of Commerce, Bureau of the Census, for April 1.
2010-19 (2010 DRU Benchmark): California Department of Finance for January 1.

Income

The following table shows the per capita personal income for the County, the State, and the United States for the past 10 years of data that is currently available.

PER CAPITA PERSONAL INCOME
2008 through 2017
Alameda County, State of California and the United States

Year	Alameda County	State of California	United States
2008	$48,943	$43,895	$40,904
2009	46,330	42,050	39,284
2010	48,118	43,609	40,545
2011	51,247	46,145	42,727
2012	53,323	48,751	44,582
2013	55,378	49,173	44,826
2014	58,984	52,237	47,025
2015	63,809	55,679	48,940
2016	67,356	57,497	49,831
2017	71,282	59,796	51,640

Note: Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in thousands of current dollars (not adjusted for inflation). Estimates for 2010-2017 reflect county population estimates available as of March 2018. Last updated: March 6, 2019.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Principal Employers

The following tables show the principal employers in the Cities and County by number of employees.

PRINCIPAL EMPLOYERS
2018
City of Newark

Employer Name	Industry	Number of Employees
Newark Unified School District	Education	904
Logitech	Computer Equipment	591
Risk Management Solutions	Business Services	303
VM Services Inc.	Computer Programming Services	265
WorldPac	Automotive Supplies	218
Smart Modular Technologies	Semiconductor Manufacturer	212
Cargill Salt	Chemical Preparations	210
Amazon Fulfillment Center	Trucking/Shipping/Freight	200
Aryzta, LLC	Food Preparations	170
Valassis Direct Mail Inc.	Management Consulting Services	152

Source: City of Newark 'Comprehensive Annual Financial Report' for Fiscal Year Ended June 30, 2018.

PRINCIPAL EMPLOYERS
2018
City of Fremont

Employer Name	Industry	Number of Employees
Tesla Motors	Automotive Manufacturing	1,000-6,000
Fremont Unified School District	Education	2,950
Washington Hospital	Hospital	1,000-5,000
Lam Research Corporation	Semiconductor Manufacturer	1,000-5,000
Western Digital	Hard Disk Manufacturer	1,000-5,000
Seagate Magnetics	Hard Disk Manufacturer	1,000-5,000
Kaiser Permanente	Healthcare	500-999
City of Fremont	Local Government	922
Thermo Fisher Scientific	Medical Device Manufacturer	500-999
Synnex Information Technologies Inc.	Information Technology Distribution	500-999

Source: City of Fremont 'Comprehensive Annual Financial Report' for Fiscal Year Ended June 30, 2018.

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PRINCIPAL EMPLOYERS
2018
Alameda County

Employer Name	Industry	Number of Employees
Kaiser Permanente Medical Group Inc.	Healthcare	34,398
Sutter Health	Healthcare	10,184
Tesla	Electric Vehicle Manufacturer	10,000
County of Alameda	Local Government	9,545
Safeway Inc.	Supermarkets & Other Grocery	9,373
John Muir Health	Health Services	6,484
Chevron Corporation	Energy	5,252
PG&E Corporation	Energy	5,100
Wells Fargo Bank	Financial Services	5,089
UPS	Trucking/Shipping/Freight	4,500

Source: Alameda County 'Comprehensive Annual Financial Report' for Fiscal Year Ended June 30, 2018.

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Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2014 through 2018 for the Cities, the County and the State.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
2014 through 2018(1)
City of Newark, City of Fremont, Alameda County and the State of California

Year and Area	Labor Force	Employment(2)	Unemployment(3)	Unemployment Rate (%)
2014				
City of Newark	23,100	21,900	1,100	5.0
City of Fremont	113,900	108,700	5,200	4.6
Alameda County	808,100	761,100	47,000	5.8
State of California	18,758,400	17,351,300	1,407,100	7.5
2015				
City of Newark	23,300	22,400	900	4.0
City of Fremont	115,600	111,400	4,300	3.7
Alameda County	819,700	780,800	38,900	4.7
State of California	18,896,500	17,724,800	1,171,700	6.2
2016				
City of Newark	24,000	23,000	1,000	4.2
City of Fremont	118,100	113,400	4,600	3.9
Alameda County	832,500	796,800	35,700	4.3
State of California	19,093,700	18,048,800	1,044,800	5.5
2017				
City of Newark	24,900	24,000	900	3.5
City of Fremont	119,000	115,000	3,900	3.3
Alameda County	840,200	809,400	30,900	3.7
State of California	19,312,000	18,393,100	918,900	4.8
2018				
City of Newark	25,100	24,400	700	2.8
City of Fremont	120,100	116,900	3,200	2.6
Alameda County	848,200	822,800	25,400	3.0
State of California	19,398,200	18,582,800	815,400	4.2

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 2018 Benchmark.

Industry

The Cities and the County are included in the Oakland-Hayward-Berkeley Municipal District (the "MD"). The distribution of employment in the MD is presented in the following table for the past five calendar years. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the Cities or the County.

LABOR FORCE AND INDUSTRY EMPLOYMENT ANNUAL AVERAGES
2014 through 2018
Oakland-Hayward-Berkeley MD

Category	2014	2015	2016	2017	2018
Total Farm	1,300	1,200	1,300	1,400	1,300
Total Nonfarm	1,062,000	1,096,900	1,133,300	1,159,200	1,179,900
Total Private	895,500	927,500	959,800	984,600	1,004,800
Goods Producing	142,200	151,200	159,200	167,000	176,000
Mining, Logging, Construction	59,000	63,100	68,200	71,400	75,600
Manufacturing	83,300	88,100	91,000	95,500	100,400
Durable Goods	52,700	56,700	58,600	62,000	67,000
Nondurable Goods	30,500	31,400	32,500	33,500	33,400
Service Providing	919,800	945,700	974,100	992,300	1,003,900
Private Service Providing	753,300	776,400	800,600	817,700	828,800
Trade, Transportation and Utilities	189,800	196,300	200,700	203,500	204,800
Wholesale Trade	45,600	47,000	48,100	48,700	48,000
Retail Trade	109,200	111,800	113,400	114,400	114,700
Transportation, Warehousing and Utilities	35,100	37,500	39,200	40,500	42,100
Information	23,000	25,000	26,400	26,800	27,400
Financial Activities	52,700	54,200	55,700	56,100	54,900
Professional and Business Services	175,100	177,500	181,200	184,700	189,500
Educational and Health Services	173,100	178,600	185,900	191,500	194,900
Leisure and Hospitality	102,100	106,600	111,700	114,900	116,600
Other Services	37,500	38,100	39,100	40,200	40,700
Government	166,500	169,400	173,400	174,600	175,100
Total, All Industries	1,063,300	1,098,000	1,134,600	1,160,600	1,181,200

Note: The "Total, All Industries" data are not directly comparable to the employment data found herein.
Source: State of California, Employment Development Department, Labor Market Information Division, Alameda County (Oakland – Hayward – Berkeley MD) Annual Average Labor Force and Industry Employment, March 2018 Benchmark.

Commercial Activity

Summaries of annual taxable sales for the Cities and the County from 2013 through 2017 are shown in the following tables.

ANNUAL TAXABLE SALES
2013 through 2017
City of Newark
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2013	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2015	--	$797,231,080	--	$1,015,756,597
2016	--	811,672,711	--	1,036,278,182
2017	--	818,148,951	--	1,077,123,476

Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

ANNUAL TAXABLE SALES
2013 through 2017
City of Fremont
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2013	2,727	$2,208,548	4,671	$3,186,126
2014	2,790	2,324,817	4,746	3,508,343
2015	--	2,475,488	--	3,784,244
2016	--	2,671,410	--	4,100,776
2017	--	3,138,003	--	4,587,906

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 (Sales & Use Tax)," California State Board of Equalization.

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ANNUAL TAXABLE SALES
2013 through 2017
Alameda County
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2013	27,017	$16,893,102	40,662	$26,624,571
2014	27,152	17,820,857	40,746	28,377,714
2015	--	18,702,806	--	29,770,157
2016	--	19,386,688	--	30,958,480
2017	--	20,561,252	--	32,476,174

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 (Sales & Use Tax)," California State Board of Equalization.

Construction Activity

The following tables show the annual building permit valuations and number of permits for new dwelling units issued from 2014 through 2018 for the Cities and the County.

BUILDING PERMITS AND VALUATIONS
2014 through 2018
City of Newark
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Valuation					
Residential	$6,720	$29,929	$168,734	$122,127	$127,140
Non-Residential	24,384	35,807	51,054	54,137	84,989
Total	$31,104	$65,736	$219,788	$176,264	$212,129
Units:					
Single Family	8	56	256	234	292
Multiple Family	0	28	286	141	26
Total	8	84	542	375	318

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
2014 through 2018
City of Fremont
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Valuation					
Residential	$113,990	$180,296	$284,112	$506,996	$508,105
Non-Residential	397,151	304,090	208,312	258,063	554,921
Total	$511,141	$484,386	$492,424	$765,059	$1,063,026
Units:					
Single Family	77	199	411	322	156
Multiple Family	87	260	208	1,487	1,686
Total	164	459	619	1,809	1,842

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

[**BUILDING PERMITS AND VALUATIONS**

2014 through 2018
County of Alameda
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Valuation					
Residential	$1,118,323	$1,388,286	$1,755,472	$2,572,048	$2,590,674
Non-Residential	1,026,771	1,146,437	1,332,035	1,587,834	1,762,395
Total	$2,145,094	$2,524,723	$3,087,507	$4,159,882	$4,353,069
Units:					
Single Family	1,076	1,671	2,348	2,175	1,867
Multiple Family	2,048	3,370	3,171	6,889	6,540
Total	3,124	5,041	5,519	9,064	8,407

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

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APPENDIX E

ALAMEDA COUNTY TREASURY POOL

The following information concerning the Alameda County Treasury Pool (the "Treasury Pool") has been provided by the Treasurer, and has not been confirmed or verified by the District, the Municipal Advisor or the Underwriter. The District, the Municipal Advisor and the Underwriter have not made an independent investigation of the investments in the Treasury Pool and have made no assessment of the current County investment policy. The value of the various investments in the Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, with the consent of the County Board of Supervisors may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Finally, none of the District, 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 Treasurer Pool may be obtained from the Treasurer at http://www.acgov.org/treasurer/treasury.htm; however, the information presented on such website is not incorporated herein by any reference.

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Agenda ______ June 18, 2019

TREASURER - TAX COLLECTOR

HENRY C. LEVY
TREASURER - TAX COLLECTOR

May 28, 2019

Board of Supervisors
County of Alameda
1221 Oak Street, 5th Floor
Oakland, CA 94612

Dear Board Members:

RE: Investment Report – April 2019

In accordance with the Treasurer's investment policy, submitted herewith is a report of the cash pool investments for the month of April 2019. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of April 30, 2019. This report reflects the market value and cost of purchase. All investments in the Treasurer's investment portfolio conform to the statutory requirements of Government Code Section 53601 et. seq., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

As Of April 30, 2019

Treasurer's Investment Pool – Book Value	$ 6,684,548,617
Treasurer's Investment Pool – Market Value	6,687,739,338
Total Cash in Bank	45,171,083
Total interest received during the month	14,594,601
Average Maturity of the portfolio	399 days
Annualized cash basis rate of return for the month	2.64%

Liquidity Summary of the Portfolio as Of April 30, 2019

Maturity	Amount	Percentage Held
1 to 90 days	$ 1,811,202,687	27.10%
91 to 365 days	2,673,625,931	40.00%
2 years	890,778,788	13.33%
3 years	561,669,144	8.40%
4 years,	389,414,386	5.83%
5 years	357,857,682	5.34%
Total	**$ 6,684,548,617**	**100.00%**

Conclusion

Based on investment activity during the month of April 2019, the Treasurer expects to meet all operating cash needs for the pool participants within the next six months from the portfolio's most liquid assets and current revenues. For your review, a copy of the Investment Status Report and transacation details for the month of April 2019 is attached and on file with the Office of the Clerk of the Board of Supervisors.

Vision 2026 Goal

The Investment Report meets the 10x goal of **Accessible Infrastructure** in support of our shared vision of **Prosperous and Vibrant Economy**.

Very truly yours,

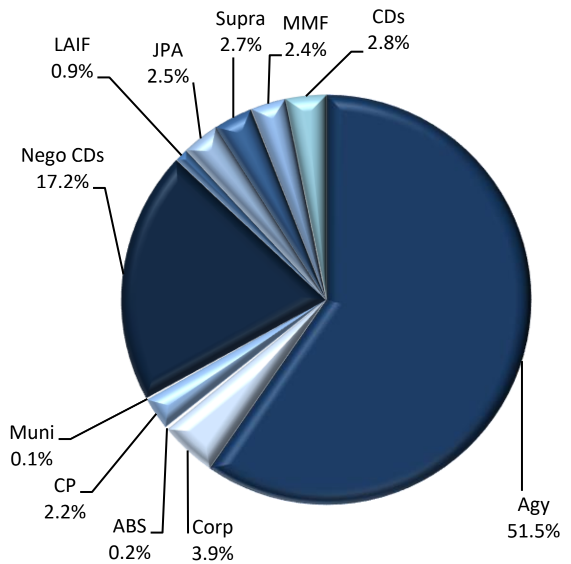
Henry C. Levy
Treasurer – Tax Collector

cc: Susan Muranishi, County Administrator
Melissa Wilk, Auditor-Controller
School District and Special District Participants
Members of the Treasury Oversight Committee

Portfolio Summary
4/30/2019

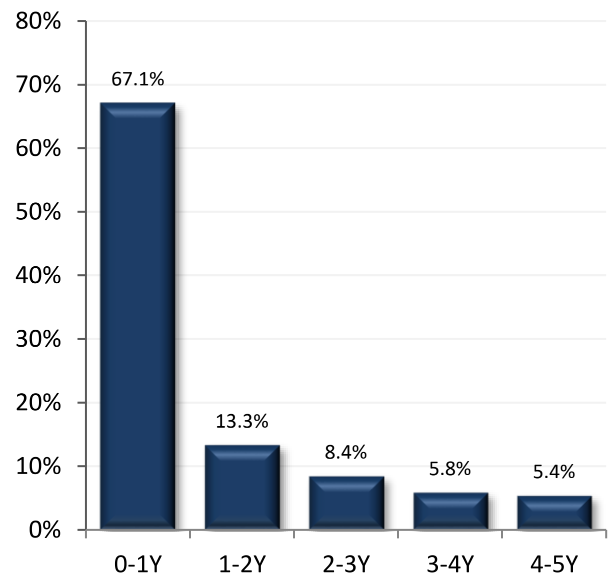
County of Alameda

SECTOR ALLOCATION



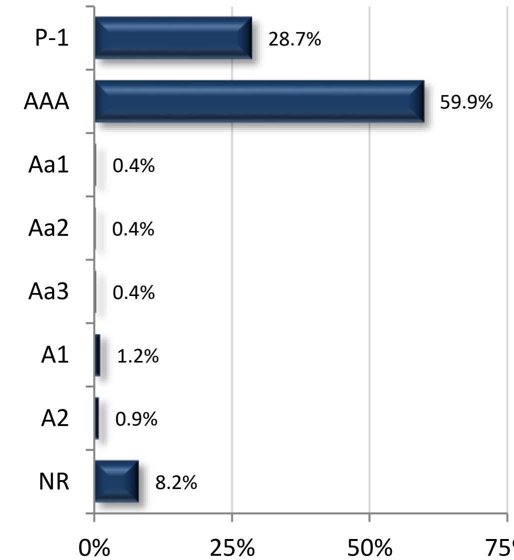
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



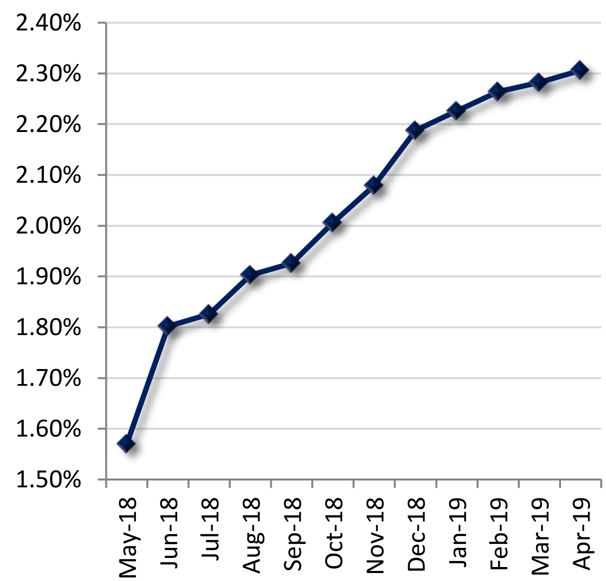
NR: Not Rated

ACCOUNT SUMMARY

	4/30/19	3/31/19
Market Value	$6,687,739,338	$6,196,865,375
Book Value*	$6,684,548,617	$6,194,165,234
Unrealized G/L	$3,190,720	$2,700,141
Par Value	$6,705,570,000	$6,210,570,000
Net Asset Value	$100.048	$100.044
Book Yield	2.31%	2.28%
Years to Maturity	1.09	0.79
Effective Duration	0.86	0.64

*Book Value is not Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Mtg Corp	13.0%
Federal Home Loan Bank	11.9%
U.S. Treasury	9.6%
Federal National Mtg Assn	8.6%
Federal Farm Credit Bank	8.3%
Federal Home Loan Bk Disc Note	4.7%
FARMER MAC	3.4%
MUFG UNION BANK	3.0%
NATXNY	3.0%
Toronto Dominion Bank	3.0%
Treasury Bill	2.9%
International Bank Recon & D	2.7%
TOYOTA MOTOR CREDIT CORP	2.4%
Bank of Montreal	2.2%
Nordea Bank Fin NY	2.2%

Per Book Value

Investment Policy Compliance

4/30/2019

County of Alameda

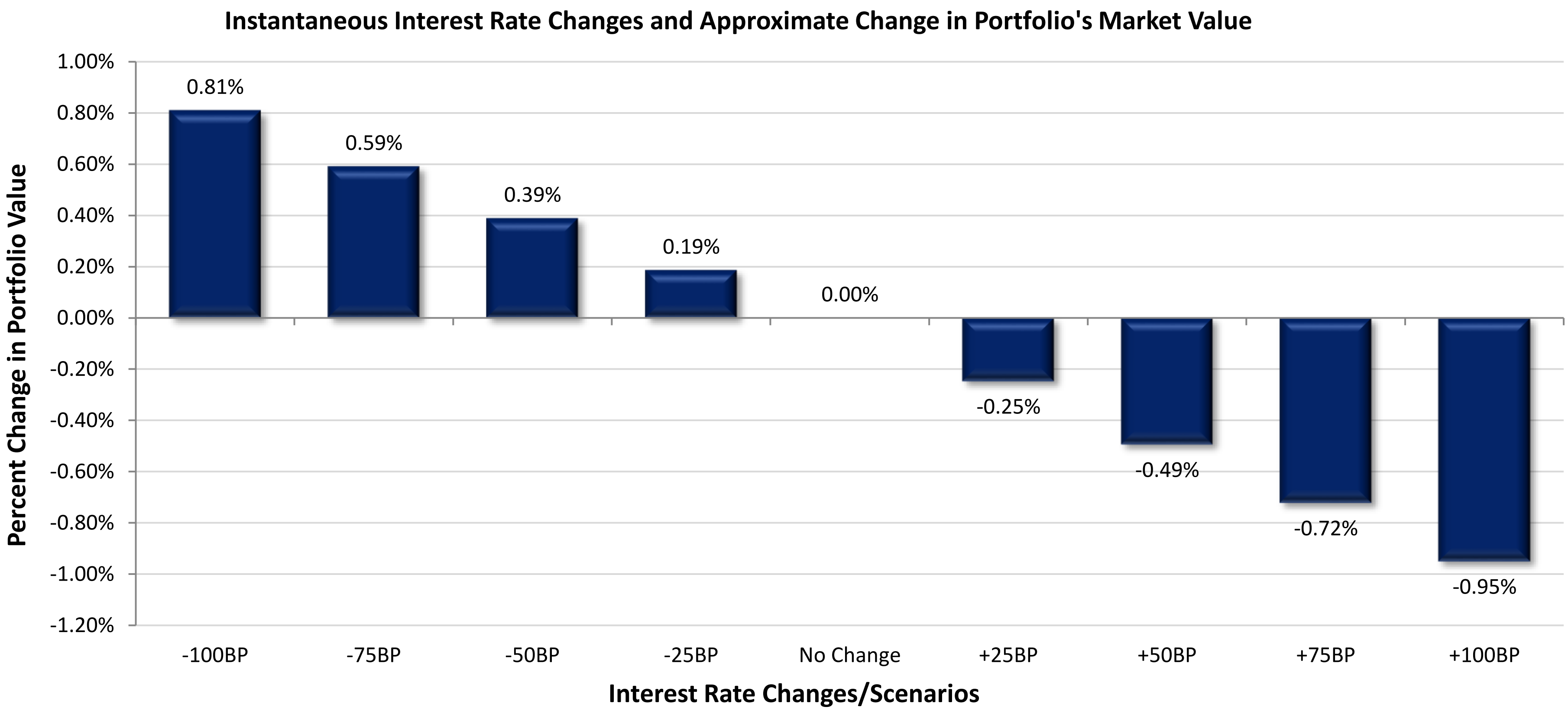
Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	1.09 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	64.1%
Debt Issued by State of CA and Local Agencies within the State	No sector limit; no issuer limit; max maturity 5 years	Yes	0.1%
LAIF	Maximum amount permitted by LAIF (currently $65 million limit)	Yes	$60 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently $130 million limit)	Yes	$130 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently $130 million limit)	Yes	$40 Mil
Money Market Mutual Funds	20% limit; 5% per fund limit or $75 Mil, whichever is lower (except for Nov, Dec, March, and April); SEC registered with stable NAV; No front-end loads; Rated AAAm or equivalent by at least two of the three rating agencies or advisor requirements	Yes	2.4%
Commercial Paper (Includes Asset Backed)	25% sector limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over $500mm; Asset Backed CP Must have program-wide credit enhancements	Yes	2.2%
Negotiable CDs	30% limit; Minimum rating of A by rating agency if issued by domestic bank; Minimum rating of AA if a U.S. branch of a foreign bank; Max maturity of 1 year	Yes	17.2%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes	2.8%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes	1.0%
Medium-Term Notes	30% limit; Max maturity 5 years; Minimum rating of A by rating a rating agency if maturing less than 3 years; minimum rating of AA if maturity is greater than 3 years	Yes	3.9%
Repurchase Agreement	20% limit; Max maturity of 180 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 5 years	Yes	0.0%
Supranationals	30% limit; Only IBRD, IFC, IADB; Max Maturity 5 years; Minimum rating of AA by a rating agency.; max maturity of 5 years	Yes	2.7%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

Historical Book Values
4/30/2019

County of Alameda

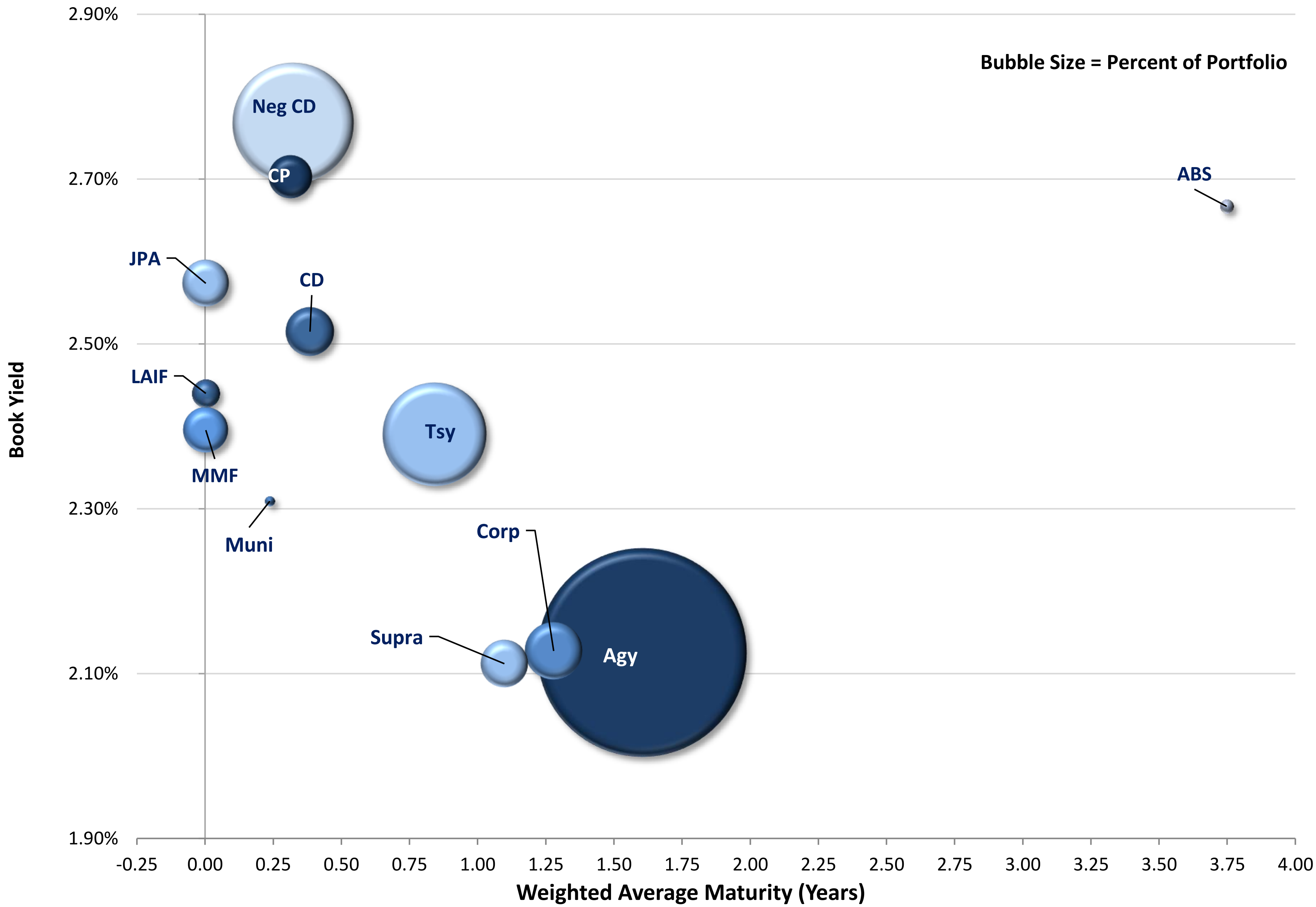
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	$3.325	$3.023	$3.078	$2.936	$3.117	$3.530	$3.747	$3.852	$3.862	$4.195	$4.199	$4.060
Fiscal Year 2017	$4.120	$3.786	$3.698	$3.962	$4.328	$4.781	$4.807	$4.726	$4.767	$5.174	$5.263	$5.253
Fiscal Year 2018	$5.107	$4.600	$4.490	$4.625	$5.096	$5.818	$6.011	$5.881	$5.868	$6.002	$5.984	$5.901
Fiscal Year 2019	$5.648	$5.146	$5.108	$5.047	$5.540	$6.217	$6.047	$5.912	$6.093	$6.626		

Figures in Billions, Average Daily Balance



Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	$6,741,910,026	$54,170,689	0.81%
-75 Basis Points	$6,727,283,940	$39,544,603	0.59%
-50 Basis Points	$6,713,741,268	$26,001,931	0.39%
-25 Basis Points	$6,700,198,596	$12,459,258	0.19%
No Change	$6,687,739,338	$0	0.00%
+25 Basis Points	$6,671,220,621	-$16,518,716	-0.25%
+50 Basis Points	$6,654,701,905	-$33,037,432	-0.49%
+75 Basis Points	$6,639,453,860	-$48,285,478	-0.72%
+100 Basis Points	$6,624,205,814	-$63,533,524	-0.95%

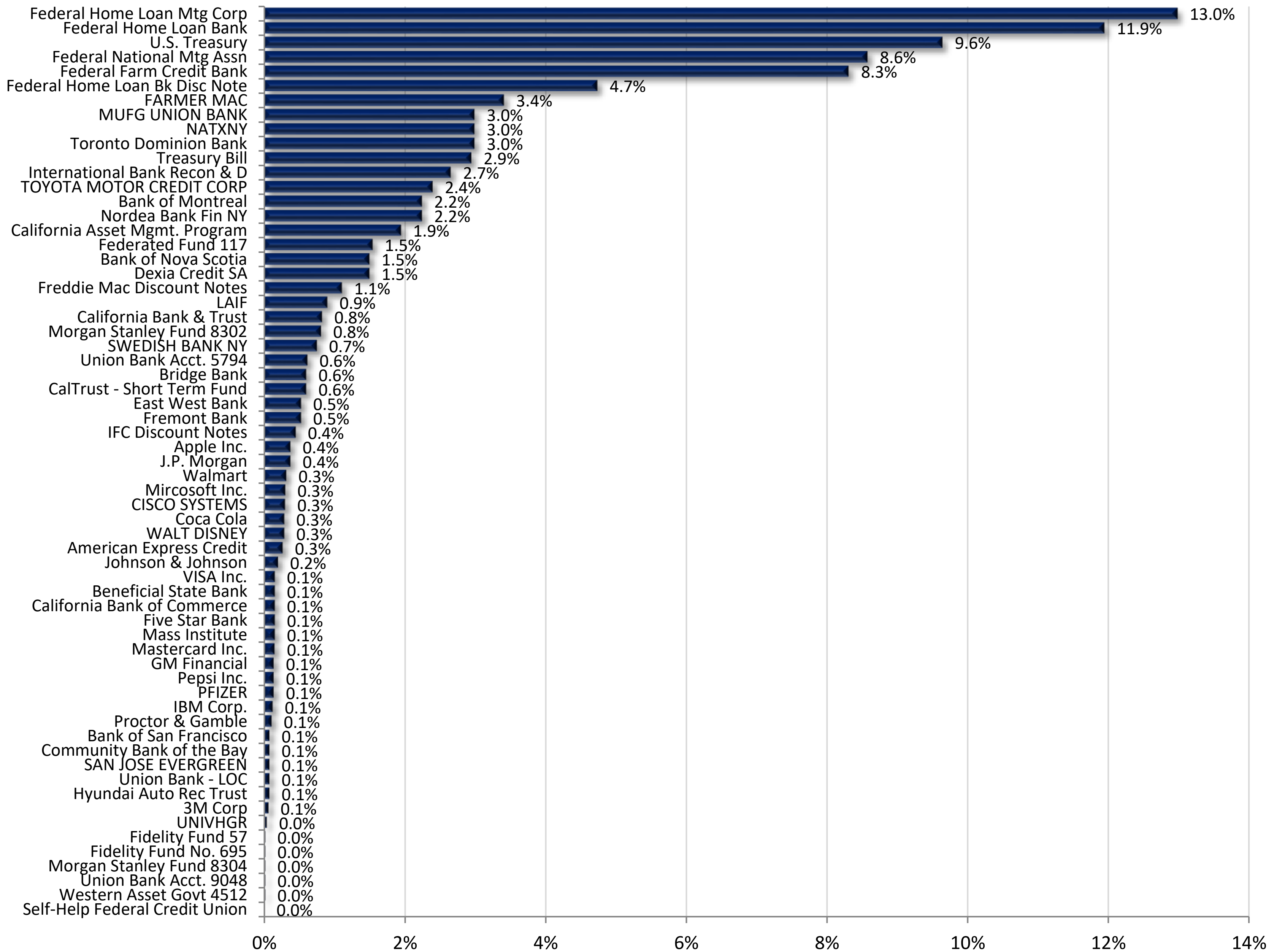
Book Yield per WAM per Percent of Portfolio
4/30/2019



*Note: Excludes Cash Balance

Holdings Allocation by Issuer
4/30/2019

County of Alameda



Alameda County Investment Pool
Portfolio Management
Portfolio Summary
April 30, 2019

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	185,170,000.00	185,170,000.00	185,170,000.00	2.77	141	2.515
Local Agency Investment Funds	60,000,000.00	60,000,000.00	60,000,000.00	0.90	1	2.440
Joint Powers Authority	170,000,000.00	170,000,000.00	170,000,000.00	2.54	1	2.574
Money Market Mutual Funds	161,000,000.00	161,000,000.00	161,000,000.00	2.41	1	2.395
Money Market Bank Accounts	67,000,000.00	67,000,000.00	67,000,000.00	1.00	1	1.280
Negotiable CDs	1,150,000,000.00	1,150,061,500.00	1,150,000,000.00	17.20	118	2.768
Corporate Notes	258,500,000.00	257,623,858.75	258,121,838.75	3.86	467	2.127
Washington Supranational Obligation	178,500,000.00	178,162,744.50	177,378,567.60	2.65	401	2.112
Commercial Paper Disc. -Amortizing	150,000,000.00	148,794,000.00	148,108,486.12	2.22	114	2.703
Agency Bullets (Aaa/AA+)	385,000,000.00	386,360,450.00	384,597,500.00	5.75	973	2.380
Federal Agency Disc. -Amortizing	425,000,000.00	423,358,750.00	420,581,395.84	6.29	58	2.551
Treasury Notes and Bonds	650,000,000.00	646,014,495.24	644,827,917.14	9.65	356	2.356
Treasury Discounts -Amortizing	200,000,000.00	198,050,500.00	196,887,659.73	2.95	150	2.500
Agency Callables (Aaa/AA+)	2,643,900,000.00	2,634,631,889.05	2,639,376,425.55	39.48	613	2.020
Asset Backed Securities	14,000,000.00	14,013,350.00	13,998,826.60	0.21	1,368	2.667
Municipal Bonds	7,500,000.00	7,497,800.00	7,500,000.00	0.11	87	2.309
Investments	**6,705,570,000.00**	**6,687,739,337.54**	**6,684,548,617.33**	**100.00%**	**399**	**2.306**

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	13,003,462.75	97,671,996.45
Average Daily Balance	**6,625,659,814.34**	**5,674,995,555.51**
Effective Rate of Return	**2.39%**	**2.07%**

Henry C. Levy, Treasurer - Tax Collector

Reporting period 04/01/2019-04/30/2019

Run Date: 05/29/2019 - 14:12

Portfolio POOL
RC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Non-Negotiable CDs											
SYS11589	11589	Five Star Bank		11/09/2018	10,000,000.00	10,000,000.00	10,000,000.00	2.510	2.545	8	05/09/2019
SYS11655	11655	Bank of San Francisco		02/07/2019	5,000,000.00	5,000,000.00	5,000,000.00	2.500	2.535	97	08/06/2019
SYS11690	11690	Bridge Bank		04/02/2019	40,000,000.00	40,000,000.00	40,000,000.00	2.390	2.423	154	10/02/2019
SYS11691	11691	Beneficial State Bank		04/03/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.440	2.474	155	10/03/2019
SYS11730	11730	California Bank & Trust		04/17/2019	30,000,000.00	30,000,000.00	30,000,000.00	2.380	2.413	63	07/03/2019
SYS11667	11667	Community Bank of the Bay		03/07/2019	5,000,000.00	5,000,000.00	5,000,000.00	2.500	2.535	125	09/03/2019
SYS11600	11600	California Bank of Commerce		11/21/2018	10,000,000.00	10,000,000.00	10,000,000.00	2.510	2.545	20	05/21/2019
SYS11601	11601	East West Bank		11/15/2018	25,000,000.00	25,000,000.00	25,000,000.00	2.800	2.839	13	05/14/2019
SYS11711	11711	East West Bank		04/11/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.800	2.839	13	05/14/2019
SYS11749	11749	Fremont Bank		04/30/2019	35,000,000.00	35,000,000.00	35,000,000.00	2.410	2.443	365	04/30/2020
SYS11669	11669	Self-Help Federal Credit Union		03/13/2019	170,000.00	170,000.00	170,000.00	2.100	2.129	317	03/13/2020
SYS11729	11729	Union Bank - LOC		04/17/2019	5,000,000.00	5,000,000.00	5,000,000.00	2.000	2.028	351	04/16/2020
		Subtotal and Average	**131,336,666.67**		**185,170,000.00**	**185,170,000.00**	**185,170,000.00**		**2.515**	**141**	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2013	60,000,000.00	60,000,000.00	60,000,000.00	2.440	2.440	1	
		Subtotal and Average	**60,000,000.00**		**60,000,000.00**	**60,000,000.00**	**60,000,000.00**		**2.440**	**1**	
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		06/28/2012	130,000,000.00	130,000,000.00	130,000,000.00	2.590	2.590	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2013	40,000,000.00	40,000,000.00	40,000,000.00	2.520	2.520	1	
		Subtotal and Average	**186,000,000.00**		**170,000,000.00**	**170,000,000.00**	**170,000,000.00**		**2.574**	**1**	
Money Market Mutual Funds											
608919718	11093	Federated Fund 117		09/30/2016	103,000,000.00	103,000,000.00	103,000,000.00	2.400	2.400	1	
316175504	10274	Fidelity Fund No. 695		06/28/2012	1,000,000.00	1,000,000.00	1,000,000.00	2.370	2.370	1	
316175108	11090	Fidelity Fund 57		09/30/2016	1,000,000.00	1,000,000.00	1,000,000.00	2.330	2.330	1	
61747C707	10280	Morgan Stanley Fund 8302		06/28/2013	54,000,000.00	54,000,000.00	54,000,000.00	2.390	2.390	1	
61747C582	11089	Morgan Stanley Fund 8304		09/30/2016	1,000,000.00	1,000,000.00	1,000,000.00	2.350	2.350	1	
52470G791	10318	Western Asset Govt 4512		08/15/2013	1,000,000.00	1,000,000.00	1,000,000.00	2.350	2.350	1	
		Subtotal and Average	**576,466,666.67**		**161,000,000.00**	**161,000,000.00**	**161,000,000.00**		**2.395**	**1**	
Money Market Bank Accounts											
SYS10286	10286	California Bank & Trust		06/28/2013	25,000,000.00	25,000,000.00	25,000,000.00	1.750	1.750	1	
SYS10290	10290	Union Bank Acct. 5794		06/28/2013	41,000,000.00	41,000,000.00	41,000,000.00	1.000	1.000	1	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Money Market Bank Accounts											
SYS10291	10291	Union Bank Acct. 9048		06/28/2013	1,000,000.00	1,000,000.00	1,000,000.00	1.000	1.000	1	
		Subtotal and Average	**61,300,000.00**		**67,000,000.00**	**67,000,000.00**	**67,000,000.00**		**1.280**	**1**	
Negotiable CDs											
06370RPW3	11613	Bank of Montreal		12/04/2018	50,000,000.00	50,052,000.00	50,000,000.00	2.920	2.961	91	07/31/2019
06370RRD3	11619	Bank of Montreal		12/11/2018	50,000,000.00	50,060,000.00	50,000,000.00	2.900	2.940	112	08/21/2019
06370RRE1	11620	Bank of Montreal		12/11/2018	50,000,000.00	50,053,000.00	50,000,000.00	2.900	2.940	98	08/07/2019
06417G3R7	11618	Bank of Nova Scotia		12/11/2018	50,000,000.00	50,040,500.00	50,000,000.00	2.890	2.930	91	07/31/2019
06417G5D6	11661	Bank of Nova Scotia		02/20/2019	50,000,000.00	49,582,000.00	50,000,000.00	2.610	2.646	119	08/28/2019
25215FEJ9	11611	Dexia Credit SA		12/04/2018	50,000,000.00	50,039,500.00	50,000,000.00	2.850	2.890	91	07/31/2019
25215FEQ3	11648	Dexia Credit SA		01/29/2019	50,000,000.00	50,025,000.00	50,000,000.00	2.680	2.717	140	09/18/2019
55379WRA6	11587	MUFG UNION BANK		10/31/2018	50,000,000.00	50,014,500.00	50,000,000.00	2.830	2.869	30	05/31/2019
62478TY52	11682	MUFG UNION BANK		03/26/2019	50,000,000.00	50,009,000.00	50,000,000.00	2.600	2.636	142	09/20/2019
62478TZ69	11694	MUFG UNION BANK		04/05/2019	50,000,000.00	50,000,000.00	50,000,000.00	2.590	2.626	225	12/12/2019
62478TZ85	11714	MUFG UNION BANK		04/11/2019	50,000,000.00	49,992,500.00	50,000,000.00	2.570	2.606	236	12/23/2019
63873NZM6	11599	NATXNY		11/21/2018	50,000,000.00	50,034,500.00	50,000,000.00	2.930	2.971	56	06/26/2019
63873NZW4	11612	NATXNY		12/04/2018	50,000,000.00	50,047,000.00	50,000,000.00	2.940	2.981	84	07/24/2019
63873NP39	11674	NATXNY		03/19/2019	50,000,000.00	50,025,500.00	50,000,000.00	2.690	2.727	182	10/30/2019
63873NR52	11695	NATXNY		04/05/2019	50,000,000.00	50,000,500.00	50,000,000.00	2.600	2.636	208	11/25/2019
65558TAK1	11592	Nordea Bank Fin NY		11/15/2018	50,000,000.00	50,004,500.00	50,000,000.00	2.780	2.819	9	05/10/2019
65558TAJ4	11593	Nordea Bank Fin NY		11/15/2018	50,000,000.00	50,020,000.00	50,000,000.00	2.810	2.849	42	06/12/2019
65558TDN2	11650	Nordea Bank Fin NY		01/29/2019	50,000,000.00	50,019,500.00	50,000,000.00	2.670	2.707	91	07/31/2019
87019VTE7	11585	SWEDISH BANK NY		10/30/2018	50,000,000.00	50,000,000.00	50,000,000.00	2.640	2.677	0	05/01/2019
89114MYC5	11675	Toronto Dominion Bank		03/19/2019	50,000,000.00	50,018,000.00	50,000,000.00	2.630	2.667	196	11/13/2019
89114MZA8	11681	Toronto Dominion Bank		03/26/2019	50,000,000.00	50,006,500.00	50,000,000.00	2.580	2.616	154	10/02/2019
89114MZJ9	11684	Toronto Dominion Bank		03/28/2019	50,000,000.00	50,010,000.00	50,000,000.00	2.600	2.636	196	11/13/2019
89114MA80	11697	Toronto Dominion Bank		04/05/2019	50,000,000.00	50,007,500.00	50,000,000.00	2.580	2.616	126	09/04/2019
		Subtotal and Average	**1,161,666,666.67**		**1,150,000,000.00**	**1,150,061,500.00**	**1,150,000,000.00**		**2.768**	**118**	
Corporate Notes											
037833BD1	10648	Apple Inc.		05/13/2015	5,000,000.00	4,973,150.00	4,992,250.00	2.000	2.033	371	05/06/2020
037833CC2	11060	Apple Inc.		08/04/2016	5,000,000.00	4,894,900.00	4,993,050.00	1.550	1.579	826	08/04/2021
037833CB4	11061	Apple Inc.		08/04/2016	5,000,000.00	4,981,700.00	4,995,000.00	1.100	1.134	93	08/02/2019
037833CK4	11207	Apple Inc.		02/09/2017	10,000,000.00	9,950,600.00	9,995,100.00	1.900	1.917	282	02/07/2020
0258M0EE5	11225	American Express Credit		03/03/2017	2,500,000.00	2,489,450.00	2,497,400.00	2.200	2.236	307	03/03/2020

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Corporate Notes											
0258MODT3	11686	American Express Credit		03/29/2019	15,000,000.00	15,083,168.75	15,083,168.75	2.375	2.600	391	05/26/2020
17275RBD3	11575	CISCO SYSTEMS		10/11/2018	10,000,000.00	9,940,100.00	9,779,300.00	2.200	3.180	669	02/28/2021
17275RAX0	11710	CISCO SYSTEMS		04/11/2019	10,000,000.00	10,076,344.44	10,066,044.44	2.450	2.560	411	06/15/2020
25468PDL7	11044	WALT DISNEY		07/12/2016	1,000,000.00	996,710.00	996,640.00	0.875	0.989	72	07/12/2019
25468PDU7	11292	WALT DISNEY		06/06/2017	5,000,000.00	4,962,700.00	4,994,200.00	1.800	1.840	401	06/05/2020
25468PDU7	11293	WALT DISNEY		06/06/2017	13,000,000.00	12,903,020.00	12,984,920.00	1.800	1.840	401	06/05/2020
459200JE2	10916	IBM Corp.		02/19/2016	8,000,000.00	7,997,360.00	8,000,000.00	1.800	1.799	16	05/17/2019
478160BS2	10927	Johnson & Johnson		03/01/2016	2,000,000.00	1,969,240.00	2,000,000.00	1.650	1.650	670	03/01/2021
478160CD4	11226	Johnson & Johnson		03/03/2017	11,000,000.00	10,944,670.00	10,970,080.00	2.250	2.308	1,037	03/03/2022
46625HNX4	11687	J.P. Morgan		03/29/2019	25,000,000.00	24,941,000.00	24,975,000.00	2.550	2.614	547	10/29/2020
191216BV1	11005	Coca Cola		05/31/2016	19,000,000.00	18,983,280.00	18,986,700.00	1.375	1.399	29	05/30/2019
575718AC5	11597	Mass Institute		11/20/2018	10,000,000.00	9,986,300.00	9,964,000.00	2.051	1.819	61	07/01/2019
57636QAF1	11737	Mastercard Inc.		04/25/2019	10,000,000.00	9,958,255.56	9,942,055.56	2.000	2.580	935	11/21/2021
88579YBA8	11567	3M Corp		09/14/2018	4,000,000.00	4,051,480.00	3,991,800.00	3.000	3.072	867	09/14/2021
594918BG8	10819	Mircosoft Inc.		11/03/2015	2,000,000.00	1,986,700.00	1,998,400.00	2.000	2.017	552	11/03/2020
594918BN3	11062	Mircosoft Inc.		08/08/2016	4,000,000.00	3,984,840.00	3,995,880.00	1.100	1.135	99	08/08/2019
594918BP8	11063	Mircosoft Inc.		08/08/2016	2,000,000.00	1,957,080.00	1,997,900.00	1.550	1.572	830	08/08/2021
594918BN3	11064	Mircosoft Inc.		08/08/2016	5,000,000.00	4,981,050.00	4,994,850.00	1.100	1.135	99	08/08/2019
594918BP8	11065	Mircosoft Inc.		08/08/2016	7,000,000.00	6,849,780.00	6,992,650.00	1.550	1.572	830	08/08/2021
713448DX3	11333	Pepsi Inc.		10/10/2017	9,000,000.00	8,917,740.00	8,998,200.00	2.000	2.006	715	04/15/2021
717081EB5	11142	PFIZER		11/21/2016	9,000,000.00	8,950,230.00	8,993,520.00	1.700	1.724	228	12/15/2019
742718EQ8	11126	Proctor & Gamble		11/03/2016	5,000,000.00	4,913,300.00	4,989,750.00	1.700	1.743	917	11/03/2021
742718EZ8	11354	Proctor & Gamble		10/25/2017	2,000,000.00	1,992,560.00	1,999,300.00	1.750	1.768	177	10/25/2019
89236TBP9	11478	TOYOTA MOTOR CREDIT CORP		04/13/2018	12,000,000.00	11,988,240.00	11,943,720.00	2.125	2.503	78	07/18/2019
92826CAB8	11709	VISA Inc.		04/11/2019	10,000,000.00	10,022,100.00	10,020,000.00	2.200	2.515	593	12/14/2020
931142DU4	11342	Walmart		10/20/2017	5,000,000.00	4,961,200.00	4,999,600.00	2.350	2.351	1,324	12/15/2022
931142DY6	11343	Walmart		10/20/2017	4,000,000.00	3,983,040.00	3,999,920.00	1.750	1.751	161	10/09/2019
931142EA7	11344	Walmart		10/20/2017	5,000,000.00	4,952,350.00	4,992,750.00	1.900	1.947	594	12/15/2020
931142EJ8	11535	Walmart		06/27/2018	3,000,000.00	3,037,320.00	2,999,850.00	3.125	3.127	784	06/23/2021
931142EK5	11536	Walmart		06/27/2018	2,000,000.00	2,054,880.00	1,999,460.00	3.400	3.406	1,517	06/26/2023
931142EG4	11537	Walmart		06/27/2018	2,000,000.00	2,008,020.00	1,999,380.00	2.850	2.866	419	06/23/2020
		Subtotal and Average	**243,787,402.16**		**258,500,000.00**	**257,623,858.75**	**258,121,838.75**		**2.127**	**467**	
Washington Supranational Obligation											
45905UZJ6	11135	International Bank Recon & D		11/16/2016	10,000,000.00	9,933,900.00	9,974,100.00	1.300	1.390	177	10/25/2019

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Washington Supranational Obligation											
459058FS7	11159	International Bank Recon & D		12/12/2016	15,000,000.00	14,877,750.00	14,821,950.00	1.125	1.537	210	11/27/2019
45905UZJ6	11227	International Bank Recon & D		03/03/2017	10,000,000.00	9,933,900.00	9,920,000.00	1.300	1.610	177	10/25/2019
45905UQ56	11353	International Bank Recon & D		10/25/2017	25,000,000.00	24,944,000.00	25,000,000.00	1.650	1.650	92	08/01/2019
45905UQ49	11356	International Bank Recon & D		10/26/2017	25,000,000.00	24,793,250.00	25,000,000.00	1.800	1.800	457	07/31/2020
459058FQ1	11381	International Bank Recon & D		11/30/2017	15,000,000.00	14,916,900.00	14,816,700.00	1.200	1.881	152	09/30/2019
459058FQ1	11386	International Bank Recon & D		12/01/2017	15,000,000.00	14,916,900.00	14,815,200.00	1.200	1.885	152	09/30/2019
45905UQ80	11464	International Bank Recon & D		03/27/2018	10,000,000.00	9,921,300.00	9,839,000.00	1.950	2.292	558	11/09/2020
45905UQ80	11538	International Bank Recon & D		06/28/2018	10,000,000.00	9,921,300.00	9,826,900.00	1.950	2.710	558	11/09/2020
459058GH0	11544	International Bank Recon & D		07/25/2018	10,000,000.00	10,091,400.00	9,976,600.00	2.750	2.832	814	07/23/2021
45905UQ80	11555	International Bank Recon & D		08/30/2018	10,000,000.00	9,921,300.00	9,813,622.60	1.950	2.832	558	11/09/2020
45905UY32	11621	International Bank Recon & D		12/11/2018	23,500,000.00	23,990,844.50	23,574,495.00	3.170	3.169	919	11/05/2021
		Subtotal and Average	**186,717,073.16**		**178,500,000.00**	**178,162,744.50**	**177,378,567.60**		**2.112**	**401**	
Commercial Paper Disc. -Amortizing											
89233HSV7	11626	TOYOTA MOTOR CREDIT CORP		12/17/2018	50,000,000.00	49,904,500.00	49,357,055.56	2.840	2.917	28	05/29/2019
89233HZC1	11696	TOYOTA MOTOR CREDIT CORP		04/05/2019	50,000,000.00	49,209,500.00	49,118,013.89	2.530	2.648	225	12/12/2019
89233HUX0	11722	TOYOTA MOTOR CREDIT CORP		04/16/2019	50,000,000.00	49,680,000.00	49,633,416.67	2.490	2.543	91	07/31/2019
		Subtotal and Average	**171,472,832.42**		**150,000,000.00**	**148,794,000.00**	**148,108,486.12**		**2.703**	**114**	
Agency Bullets (Aaa/AA+)											
3132X0Q53	11469	FARMER MAC		03/29/2018	10,000,000.00	10,045,800.00	9,995,100.00	2.600	2.617	698	03/29/2021
3132X0U25	11486	FARMER MAC		04/19/2018	30,000,000.00	30,482,100.00	29,982,000.00	2.800	2.813	1,449	04/19/2023
3132X0U25	11487	FARMER MAC		04/19/2018	40,000,000.00	40,642,800.00	39,976,000.00	2.800	2.813	1,449	04/19/2023
3132X0U25	11488	FARMER MAC		04/19/2018	30,000,000.00	30,482,100.00	29,982,000.00	2.800	2.813	1,449	04/19/2023
31422BEV8	11731	FARMER MAC		04/22/2019	50,000,000.00	50,089,500.00	50,000,000.00	2.485	2.485	887	10/04/2021
31422BEX4	11736	FARMER MAC		04/24/2019	50,000,000.00	50,029,000.00	50,000,000.00	2.475	2.475	1,252	10/04/2022
3133EHHB2	11265	Federal Farm Credit Bank		04/27/2017	5,000,000.00	4,955,150.00	4,986,500.00	1.450	1.542	362	04/27/2020
3133EJHL6	11459	Federal Farm Credit Bank		03/27/2018	10,000,000.00	9,992,800.00	9,992,800.00	2.375	2.412	331	03/27/2020
3133EJHL6	11460	Federal Farm Credit Bank		03/27/2018	10,000,000.00	9,984,000.00	9,984,000.00	2.375	2.457	331	03/27/2020
3130A7CV5	10911	Federal Home Loan Bank		02/18/2016	5,000,000.00	4,917,350.00	4,979,800.00	1.375	1.459	659	02/18/2021
3130A7CV5	10912	Federal Home Loan Bank		02/18/2016	15,000,000.00	14,752,050.00	14,939,400.00	1.375	1.459	659	02/18/2021
3130ACM92	11334	Federal Home Loan Bank		10/13/2017	10,000,000.00	9,955,900.00	9,982,300.00	1.500	1.679	173	10/21/2019
3130ACM92	11335	Federal Home Loan Bank		10/13/2017	10,000,000.00	9,955,900.00	9,982,300.00	1.500	1.679	173	10/21/2019
3130ACM92	11336	Federal Home Loan Bank		10/13/2017	10,000,000.00	9,955,900.00	9,982,300.00	1.500	1.679	173	10/21/2019
3130ADUJ9	11455	Federal Home Loan Bank		03/16/2018	15,000,000.00	14,999,100.00	14,997,300.00	2.375	2.384	334	03/30/2020

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Agency Bullets (Aaa/AA+)											
3130ADUJ9	11456	Federal Home Loan Bank		03/16/2018	15,000,000.00	14,999,100.00	14,997,300.00	2.375	2.384	334	03/30/2020
3130ADR53	11458	Federal Home Loan Bank		03/20/2018	10,000,000.00	9,990,500.00	10,000,000.00	2.350	2.350	324	03/20/2020
3135G0T29	11218	Federal National Mtg Assn		02/28/2017	10,000,000.00	9,929,100.00	9,993,600.00	1.500	1.522	303	02/28/2020
3135G0T29	11219	Federal National Mtg Assn		02/28/2017	10,000,000.00	9,929,100.00	9,993,600.00	1.500	1.147	303	02/28/2020
3135G0V34	11657	Federal National Mtg Assn		02/08/2019	20,000,000.00	20,136,600.00	19,925,600.00	2.500	2.580	1,741	02/05/2024
3135G0V34	11658	Federal National Mtg Assn		02/08/2019	20,000,000.00	20,136,600.00	19,925,600.00	2.500	2.580	1,741	02/05/2024
		Subtotal and Average	**319,262,246.67**		**385,000,000.00**	**386,360,450.00**	**384,597,500.00**		**2.380**	**973**	
Federal Agency Disc. -Amortizing											
313384HJ1	11594	Federal Home Loan Bk Disc Note		11/16/2018	50,000,000.00	49,812,500.00	49,229,166.67	2.500	2.604	56	06/26/2019
313384GG8	11631	Federal Home Loan Bk Disc Note		12/20/2018	50,000,000.00	49,899,500.00	49,442,000.00	2.480	2.578	30	05/31/2019
313384FK0	11633	Federal Home Loan Bk Disc Note		12/20/2018	20,000,000.00	19,988,000.00	19,806,908.33		2.559	9	05/10/2019
313384HY8	11641	Federal Home Loan Bk Disc Note		12/28/2018	50,000,000.00	49,765,500.00	49,325,041.67	2.505	2.608	70	07/10/2019
313384NA3	11673	Federal Home Loan Bk Disc Note		03/19/2019	50,000,000.00	49,440,000.00	49,280,548.61	2.455	2.556	168	10/16/2019
313384GG8	11689	Federal Home Loan Bk Disc Note		03/29/2019	50,000,000.00	49,899,500.00	49,790,000.00	2.400	2.478	30	05/31/2019
313384GT0	11743	Federal Home Loan Bk Disc Note		04/29/2019	50,000,000.00	49,863,000.00	49,856,666.67	2.400	2.474	41	06/11/2019
313396HD8	11591	Freddie Mac Discount Notes		11/15/2018	50,000,000.00	49,829,500.00	49,249,111.11	2.480	2.583	51	06/21/2019
31315KGG9	11642	Freddie Mac Discount Notes		12/28/2018	25,000,000.00	24,949,750.00	24,734,777.78	2.480	2.577	30	05/31/2019
459516GW4	11701	IFC Discount Notes		04/09/2019	30,000,000.00	29,911,500.00	29,867,175.00	2.415	2.494	44	06/14/2019
		Subtotal and Average	**480,486,879.26**		**425,000,000.00**	**423,358,750.00**	**420,581,395.84**		**2.551**	**58**	
Treasury Notes and Bonds											
9128282T6	11324	U.S. Treasury		09/21/2017	50,000,000.00	49,785,000.00	49,816,406.25	1.250	1.442	122	08/31/2019
912828R44	11596	U.S. Treasury		11/19/2018	50,000,000.00	49,975,334.25	49,620,068.63	0.875	2.468	14	05/15/2019
912828WL0	11606	U.S. Treasury		11/30/2018	50,000,000.00	49,962,000.00	49,751,953.13	1.500	2.505	30	05/31/2019
912828V31	11624	U.S. Treasury		12/13/2018	50,000,000.00	49,629,000.00	49,271,484.38	1.375	2.741	259	01/15/2020
912828VV9	11702	U.S. Treasury		04/09/2019	50,000,000.00	49,968,989.13	49,933,848.51	2.125	2.391	488	08/31/2020
912828F21	11712	U.S. Treasury		04/11/2019	50,000,000.00	49,883,433.06	49,803,417.44	2.125	2.316	883	09/30/2021
912828H52	11713	U.S. Treasury		04/11/2019	50,000,000.00	49,679,356.35	49,652,106.35	1.250	2.430	275	01/31/2020
912828H52	11715	U.S. Treasury		04/11/2019	50,000,000.00	49,679,356.35	49,652,106.35	1.250	2.430	275	01/31/2020
912828TH3	11723	U.S. Treasury		04/16/2019	50,000,000.00	49,893,642.27	49,871,892.27	0.875	2.375	91	07/31/2019
912828TH3	11724	U.S. Treasury		04/16/2019	50,000,000.00	49,893,642.27	49,875,798.52	0.875	2.348	91	07/31/2019
912828H52	11734	U.S. Treasury		04/23/2019	100,000,000.00	99,400,149.17	99,372,992.92	1.250	2.444	275	01/31/2020
9128282D1	11744	U.S. Treasury		04/29/2019	50,000,000.00	48,264,592.39	48,205,842.39	1.375	2.304	1,583	08/31/2023
		Subtotal and Average	**414,070,187.72**		**650,000,000.00**	**646,014,495.24**	**644,827,917.14**		**2.356**	**356**	

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Treasury Discounts -Amortizing											
912796RR2	11607	Treasury Bill		11/30/2018	50,000,000.00	49,903,500.00	49,382,840.28	2.455	2.555	29	05/30/2019
912796QR3	11625	Treasury Bill		12/17/2018	50,000,000.00	49,743,000.00	49,263,375.00	2.490	2.593	78	07/18/2019
912796RT8	11692	Treasury Bill		04/05/2019	50,000,000.00	49,202,000.00	49,119,777.78	2.330	2.429	246	01/02/2020
912796RT8	11693	Treasury Bill		04/05/2019	50,000,000.00	49,202,000.00	49,121,666.67	2.325	2.423	246	01/02/2020
		Subtotal and Average	**217,026,588.75**		**200,000,000.00**	**198,050,500.00**	**196,887,659.73**		**2.500**	**150**	
Agency Callables (Aaa/AA+)											
31422BEK2	11699	FARMER MAC		04/09/2019	12,000,000.00	11,995,800.00	11,988,000.00	2.760	2.782	1,805	04/09/2024
31422BEK2	11700	FARMER MAC		04/09/2019	6,000,000.00	5,997,900.00	5,985,000.00	2.760	2.814	1,805	04/09/2024
3133EFMD6	10811	Federal Farm Credit Bank		10/29/2015	9,000,000.00	8,976,690.00	9,000,000.00	1.340	1.340	89	07/29/2019
3133EFD20	10918	Federal Farm Credit Bank		02/23/2016	10,000,000.00	9,992,600.00	10,000,000.00	1.250	1.250	22	05/23/2019
3133EFZ26	10954	Federal Farm Credit Bank		04/07/2016	15,000,000.00	14,866,200.00	15,000,000.00	1.400	1.400	342	04/07/2020
3133EF2L0	10956	Federal Farm Credit Bank		04/13/2016	10,000,000.00	9,896,200.00	10,000,000.00	1.400	1.400	348	04/13/2020
3133EF2L0	10957	Federal Farm Credit Bank		04/15/2016	15,000,000.00	14,844,300.00	15,000,000.00	1.400	1.400	348	04/13/2020
3133EF2L0	10961	Federal Farm Credit Bank		04/19/2016	15,000,000.00	14,844,300.00	15,000,000.00	1.400	1.400	348	04/13/2020
3133EF5Y9	10977	Federal Farm Credit Bank		05/04/2016	9,700,000.00	9,613,961.00	9,700,000.00	1.470	1.470	369	05/04/2020
3133EGDW2	11008	Federal Farm Credit Bank		06/08/2016	10,000,000.00	9,909,500.00	10,000,000.00	1.520	1.520	404	06/08/2020
3133EGDW2	11009	Federal Farm Credit Bank		06/08/2016	10,000,000.00	9,909,500.00	10,000,000.00	1.520	1.520	404	06/08/2020
3133EGFY6	11014	Federal Farm Credit Bank		06/16/2016	15,000,000.00	14,874,600.00	15,000,000.00	1.400	1.400	320	03/16/2020
3133EGGS8	11017	Federal Farm Credit Bank		06/27/2016	15,000,000.00	14,971,200.00	15,000,000.00	1.200	1.200	57	06/27/2019
3133EGHP3	11022	Federal Farm Credit Bank		06/29/2016	10,000,000.00	9,893,500.00	10,000,000.00	1.420	1.420	425	06/29/2020
3133EGHQ1	11027	Federal Farm Credit Bank		06/29/2016	20,000,000.00	19,798,400.00	20,000,000.00	1.470	1.470	425	06/29/2020
3133EGQR9	11067	Federal Farm Credit Bank		08/18/2016	12,000,000.00	11,897,640.00	12,000,000.00	1.250	1.250	285	02/10/2020
3133EGVJ1	11085	Federal Farm Credit Bank		09/26/2016	10,000,000.00	9,950,600.00	10,000,000.00	1.160	1.160	148	09/26/2019
3133EGXK6	11098	Federal Farm Credit Bank		10/11/2016	10,000,000.00	9,943,800.00	10,000,000.00	1.120	1.120	163	10/11/2019
3133EGZE8	11108	Federal Farm Credit Bank		10/24/2016	15,000,000.00	14,916,600.00	15,000,000.00	1.210	1.210	176	10/24/2019
3133EGZE8	11109	Federal Farm Credit Bank		10/24/2016	10,000,000.00	9,944,400.00	10,000,000.00	1.210	1.210	176	10/24/2019
3133EGD77	11124	Federal Farm Credit Bank		11/03/2016	10,000,000.00	9,999,300.00	10,000,000.00	1.120	1.120	2	05/03/2019
3133EGD77	11125	Federal Farm Credit Bank		11/03/2016	10,000,000.00	9,999,300.00	10,000,000.00	1.120	1.120	2	05/03/2019
3133EGU52	11160	Federal Farm Credit Bank		12/13/2016	15,000,000.00	14,950,500.00	15,000,000.00	1.490	1.490	135	09/13/2019
3133EGU52	11161	Federal Farm Credit Bank		12/13/2016	7,000,000.00	6,976,900.00	7,000,000.00	1.490	1.490	135	09/13/2019
3133EGU60	11164	Federal Farm Credit Bank		12/14/2016	5,000,000.00	4,964,650.00	4,996,250.00	1.820	1.841	502	09/14/2020
3133EGU60	11165	Federal Farm Credit Bank		12/14/2016	15,000,000.00	14,893,950.00	15,000,000.00	1.820	1.820	502	09/14/2020
3133EGG66	11169	Federal Farm Credit Bank		12/15/2016	9,000,000.00	8,941,140.00	8,905,500.00	1.130	1.499	198	11/15/2019
3133EGW92	11171	Federal Farm Credit Bank		12/19/2016	20,000,000.00	19,892,000.00	20,000,000.00	1.500	1.500	232	12/19/2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3133EG3J2	11186	Federal Farm Credit Bank		01/10/2017	10,000,000.00	9,944,400.00	10,000,000.00	1.550	1.550	254	01/10/2020
3133EG7D1	11209	Federal Farm Credit Bank		02/15/2017	10,000,000.00	9,956,900.00	10,000,000.00	1.550	1.550	198	11/15/2019
3133EGXK6	11211	Federal Farm Credit Bank		02/15/2017	5,000,000.00	4,971,900.00	4,959,500.00	1.120	1.432	163	10/11/2019
3133EHCA9	11231	Federal Farm Credit Bank		03/31/2017	5,000,000.00	4,973,950.00	5,000,000.00	1.760	1.760	317	03/13/2020
3133EHZF3	11323	Federal Farm Credit Bank		09/19/2017	10,000,000.00	9,985,800.00	10,000,000.00	1.375	1.375	49	06/19/2019
3133EHW58	11374	Federal Farm Credit Bank		11/27/2017	10,000,000.00	9,932,400.00	9,997,100.00	1.900	1.936	576	11/27/2020
3133EGHD0	11375	Federal Farm Credit Bank		11/27/2017	13,000,000.00	12,974,000.00	12,865,937.50	1.120	1.783	57	06/27/2019
3133EFKY2	11385	Federal Farm Credit Bank		12/01/2017	17,000,000.00	16,917,550.00	16,843,260.00	1.360	1.854	180	10/28/2019
3133EH2C6	11394	Federal Farm Credit Bank		12/08/2017	15,000,000.00	14,937,150.00	15,000,000.00	1.970	1.970	404	06/08/2020
3133EGQQ1	11407	Federal Farm Credit Bank		12/22/2017	10,000,000.00	9,891,300.00	9,825,370.00	1.300	2.050	380	05/15/2020
3133EJKY4	11475	Federal Farm Credit Bank		04/13/2018	10,000,000.00	9,996,600.00	9,995,500.00	2.375	2.398	348	04/13/2020
3133EJKY4	11476	Federal Farm Credit Bank		04/13/2018	10,000,000.00	9,996,600.00	9,994,180.00	2.375	2.405	348	04/13/2020
3133EJLZ0	11493	Federal Farm Credit Bank		04/23/2018	10,000,000.00	10,057,300.00	9,985,900.00	2.625	2.674	723	04/23/2021
3133EJLA5	11508	Federal Farm Credit Bank		05/11/2018	10,000,000.00	10,000,500.00	9,965,000.00	2.830	2.924	1,083	04/18/2022
3133EJGJ2	11521	Federal Farm Credit Bank		06/12/2018	10,000,000.00	10,000,000.00	9,965,000.00	2.470	2.630	503	09/15/2020
3133EJZ28	11614	Federal Farm Credit Bank		12/05/2018	10,000,000.00	10,006,000.00	10,000,000.00	3.370	3.370	1,314	12/05/2022
3133EJ7H6	11660	Federal Farm Credit Bank		02/13/2019	10,000,000.00	10,000,400.00	10,000,000.00	2.800	2.801	1,108	05/13/2022
3133EKAY2	11662	Federal Farm Credit Bank		02/22/2019	10,000,000.00	10,001,200.00	10,000,000.00	2.720	2.720	1,028	02/22/2022
3133EKBD7	11663	Federal Farm Credit Bank		02/22/2019	10,000,000.00	10,000,900.00	10,000,000.00	2.970	2.972	1,573	08/21/2023
3133EHXZ1	11665	Federal Farm Credit Bank		02/26/2019	10,000,000.00	9,844,300.00	9,803,000.00	2.000	2.585	1,230	09/12/2022
3133EKGV2	11717	Federal Farm Credit Bank		04/12/2019	15,000,000.00	14,995,050.00	14,990,250.00	2.510	2.549	622	01/12/2021
3130A6MH7	10805	Federal Home Loan Bank		10/28/2015	5,000,000.00	4,950,700.00	5,000,000.00	1.720	1.720	546	10/28/2020
3130A8DB6	11006	Federal Home Loan Bank		06/03/2016	10,000,000.00	9,981,000.00	9,995,800.00	1.125	1.139	51	06/21/2019
3130A8DB6	11007	Federal Home Loan Bank		06/03/2016	10,000,000.00	9,981,000.00	9,995,800.00	1.125	1.139	51	06/21/2019
3130A8ZA4	11068	Federal Home Loan Bank		08/22/2016	22,200,000.00	21,933,600.00	22,200,000.00	1.230	1.230	387	05/22/2020
3130A9PB1	11111	Federal Home Loan Bank		10/25/2016	10,000,000.00	9,940,400.00	9,999,000.00	1.200	1.203	177	10/25/2019
3130A9NJ6	11117	Federal Home Loan Bank		10/31/2016	10,000,000.00	9,945,200.00	9,988,500.00	1.200	1.240	163	10/11/2019
3130AA3R7	11141	Federal Home Loan Bank		11/17/2016	10,000,000.00	9,945,400.00	9,997,700.00	1.375	1.383	198	11/15/2019
3130AABG2	11148	Federal Home Loan Bank		11/30/2016	5,000,000.00	4,945,900.00	4,980,100.00	1.875	1.959	943	11/29/2021
3130AABG2	11149	Federal Home Loan Bank		11/30/2016	5,000,000.00	4,945,900.00	4,980,100.00	1.875	1.959	943	11/29/2021
3130AABG2	11150	Federal Home Loan Bank		11/30/2016	5,000,000.00	4,945,900.00	4,980,100.00	1.875	1.959	943	11/29/2021
3130A8RQ8	11181	Federal Home Loan Bank		01/05/2017	10,000,000.00	9,970,200.00	9,950,000.00	1.200	1.400	86	07/26/2019
3130AAMN5	11206	Federal Home Loan Bank		02/08/2017	6,000,000.00	5,915,640.00	5,997,000.00	2.000	2.011	909	10/26/2021
3130A8DB6	11215	Federal Home Loan Bank		02/27/2017	15,000,000.00	14,971,500.00	14,934,750.00	1.125	1.316	51	06/21/2019
3130AB3Q7	11239	Federal Home Loan Bank		04/06/2017	10,000,000.00	9,979,900.00	9,995,800.00	1.400	1.419	75	07/15/2019
3130AB3F1	11246	Federal Home Loan Bank		04/13/2017	15,000,000.00	14,889,900.00	15,000,000.00	1.600	1.600	348	04/13/2020

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3130A8MM2	11297	Federal Home Loan Bank		06/28/2017	9,000,000.00	8,977,410.00	8,950,500.00	1.125	1.400	71	07/11/2019
3130ABB21	11298	Federal Home Loan Bank		06/29/2017	10,000,000.00	9,975,400.00	9,984,000.00	1.375	1.454	86	07/26/2019
3130ACE26	11312	Federal Home Loan Bank		09/08/2017	10,000,000.00	9,865,600.00	9,967,900.00	1.375	1.483	516	09/28/2020
3130ACE26	11313	Federal Home Loan Bank		09/08/2017	10,000,000.00	9,865,600.00	9,967,900.00	1.375	1.483	516	09/28/2020
3130ACE26	11314	Federal Home Loan Bank		09/08/2017	10,000,000.00	9,865,600.00	9,967,900.00	1.375	1.483	516	09/28/2020
3130ACF33	11316	Federal Home Loan Bank		09/13/2017	10,000,000.00	9,854,300.00	10,000,000.00	1.875	1.875	866	09/13/2021
3130A6JG3	11325	Federal Home Loan Bank		09/21/2017	10,000,000.00	9,930,900.00	9,997,500.00	1.700	1.710	349	04/14/2020
3130ACKG8	11349	Federal Home Loan Bank		10/24/2017	15,000,000.00	14,901,450.00	15,000,000.00	2.200	2.200	1,272	10/24/2022
3130ACLQ5	11357	Federal Home Loan Bank		10/30/2017	10,000,000.00	9,911,000.00	10,000,000.00	2.000	2.000	730	04/30/2021
3130ACN83	11358	Federal Home Loan Bank		10/30/2017	15,000,000.00	14,889,000.00	15,000,000.00	1.700	1.700	380	05/15/2020
3130A8HX4	11370	Federal Home Loan Bank		11/16/2017	5,000,000.00	4,986,450.00	4,972,500.00	1.625	2.211	791	06/30/2021
3130ACN83	11396	Federal Home Loan Bank		12/13/2017	10,000,000.00	9,926,000.00	9,952,000.00	1.700	1.903	380	05/15/2020
3130ACN83	11406	Federal Home Loan Bank		12/21/2017	15,000,000.00	14,889,000.00	14,896,500.00	1.700	1.995	380	05/15/2020
3130ACN83	11408	Federal Home Loan Bank		12/26/2017	20,000,000.00	19,852,000.00	19,875,000.00	1.700	1.969	380	05/15/2020
3130AD4J8	11410	Federal Home Loan Bank		12/27/2017	10,000,000.00	9,966,000.00	10,000,000.00	2.000	2.001	331	03/27/2020
3130ADC26	11433	Federal Home Loan Bank		01/29/2018	10,000,000.00	9,959,100.00	10,000,000.00	2.200	2.200	639	01/29/2021
3130ADN32	11437	Federal Home Loan Bank		02/09/2018	10,000,000.00	9,975,100.00	9,981,700.00	2.125	2.219	286	02/11/2020
3130ADN32	11438	Federal Home Loan Bank		02/09/2018	10,000,000.00	9,975,100.00	9,981,700.00	2.125	2.219	286	02/11/2020
3130ADN32	11439	Federal Home Loan Bank		02/09/2018	10,000,000.00	9,975,100.00	9,981,700.00	2.125	2.219	286	02/11/2020
3130ADN32	11440	Federal Home Loan Bank		02/09/2018	8,000,000.00	7,980,080.00	7,985,360.00	2.125	2.219	286	02/11/2020
3130ADG30	11441	Federal Home Loan Bank		02/14/2018	10,000,000.00	9,960,900.00	9,979,000.00	2.300	2.374	636	01/26/2021
3130ADG30	11453	Federal Home Loan Bank		03/12/2018	10,000,000.00	9,960,900.00	9,940,000.00	2.300	2.517	636	01/26/2021
3130ADU34	11462	Federal Home Loan Bank		03/27/2018	10,000,000.00	10,000,000.00	10,000,000.00	2.420	2.420	331	03/27/2020
3130AE7C8	11505	Federal Home Loan Bank		05/03/2018	10,000,000.00	10,000,100.00	10,000,000.00	3.000	3.000	1,098	05/03/2022
3130AECJ7	11512	Federal Home Loan Bank		05/21/2018	15,000,000.00	15,040,200.00	14,994,600.00	2.625	2.643	393	05/28/2020
3130ADFV9	11524	Federal Home Loan Bank		06/19/2018	10,000,000.00	9,980,000.00	9,900,000.00	2.250	2.648	639	01/29/2021
3130ADG22	11549	Federal Home Loan Bank		08/23/2018	10,000,000.00	9,972,400.00	9,928,800.00	2.090	2.605	267	01/23/2020
3130AEWA4	11564	Federal Home Loan Bank		09/07/2018	15,000,000.00	15,058,350.00	14,967,750.00	2.625	2.733	519	10/01/2020
3130AEWA4	11565	Federal Home Loan Bank		09/07/2018	15,000,000.00	15,058,350.00	14,967,750.00	2.625	2.733	519	10/01/2020
3130AF5B9	11576	Federal Home Loan Bank		10/12/2018	10,000,000.00	10,167,500.00	9,993,500.00	3.000	3.023	895	10/12/2021
3130AF5B9	11577	Federal Home Loan Bank		10/12/2018	10,000,000.00	10,167,500.00	9,993,500.00	3.000	3.023	895	10/12/2021
3130AFC54	11583	Federal Home Loan Bank		10/30/2018	10,000,000.00	10,001,500.00	10,000,000.00	3.250	3.250	922	11/08/2021
3130AFB71	11590	Federal Home Loan Bank		11/14/2018	20,000,000.00	20,022,722.22	20,022,722.22	3.050	3.052	551	11/02/2020
3130AFFA0	11603	Federal Home Loan Bank		11/29/2018	15,000,000.00	15,008,250.00	15,000,000.00	3.200	3.200	943	11/29/2021
3130AFB71	11604	Federal Home Loan Bank		11/29/2018	10,000,000.00	10,024,569.44	10,024,569.44	3.050	3.049	551	11/02/2020
3130ACF66	11643	Federal Home Loan Bank		01/09/2019	10,000,000.00	9,896,900.00	9,792,000.00	2.150	2.742	1,244	09/26/2022

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Agency Callables (Aaa/AA+)											
3130AFRA7	11647	Federal Home Loan Bank		01/29/2019	10,000,000.00	10,018,400.00	10,000,000.00	2.650	2.650	639	01/29/2021
3130AFTE7	11651	Federal Home Loan Bank		01/30/2019	15,000,000.00	15,029,250.00	15,000,000.00	2.770	2.770	1,185	07/29/2022
3130AG4E2	11672	Federal Home Loan Bank		03/19/2019	20,000,000.00	20,008,000.00	20,000,000.00	2.550	2.553	232	12/19/2019
3130AG3Z6	11676	Federal Home Loan Bank		03/20/2019	20,000,000.00	20,004,800.00	20,000,000.00	2.580	2.580	324	03/20/2020
3130AG2Z7	11677	Federal Home Loan Bank		03/25/2019	12,000,000.00	12,017,280.00	12,000,000.00	2.650	2.650	1,059	03/25/2022
3130AG5Z4	11720	Federal Home Loan Bank		04/15/2019	10,000,000.00	9,933,200.00	10,000,000.00	2.625	2.625	1,811	04/15/2024
3130AGBF1	11721	Federal Home Loan Bank		04/16/2019	25,000,000.00	25,015,500.00	25,000,000.00	2.600	2.601	807	07/16/2021
3130AG6T7	11725	Federal Home Loan Bank		04/17/2019	8,000,000.00	7,977,280.00	8,000,000.00	2.740	2.740	1,813	04/17/2024
3130ACH72	11746	Federal Home Loan Bank		04/29/2019	25,000,000.00	24,899,986.11	24,896,736.11	2.260	2.434	1,252	10/04/2022
3130AGCH6	11748	Federal Home Loan Bank		04/30/2019	10,000,000.00	10,000,200.00	10,000,000.00	2.540	2.541	639	01/29/2021
3134G9DF1	10975	Federal Home Loan Mtg Corp		05/04/2016	15,000,000.00	14,886,000.00	15,000,000.00	1.410	1.410	279	02/04/2020
3134G9F93	11029	Federal Home Loan Mtg Corp		06/30/2016	10,000,000.00	9,976,900.00	10,000,000.00	1.000	1.000	58	06/28/2019
3134G9F85	11030	Federal Home Loan Mtg Corp		06/30/2016	25,000,000.00	24,626,500.00	25,000,000.00	1.320	1.320	518	09/30/2020
3137EAEB1	11051	Federal Home Loan Mtg Corp		07/20/2016	10,000,000.00	9,965,500.00	9,975,800.00	0.875	0.957	79	07/19/2019
3134G9Q75	11052	Federal Home Loan Mtg Corp		07/26/2016	18,000,000.00	17,943,840.00	18,000,000.00	1.250	1.250	86	07/26/2019
3134G9Q75	11053	Federal Home Loan Mtg Corp		07/26/2016	10,000,000.00	9,968,800.00	9,997,500.00	1.250	1.259	86	07/26/2019
3137EAEC9	11066	Federal Home Loan Mtg Corp		08/12/2016	10,000,000.00	9,743,300.00	9,949,200.00	1.125	1.230	834	08/12/2021
3134GAUL6	11106	Federal Home Loan Mtg Corp		10/25/2016	15,000,000.00	14,908,350.00	15,000,000.00	1.200	1.200	177	10/25/2019
3134G9Q75	11136	Federal Home Loan Mtg Corp		11/16/2016	10,000,000.00	9,968,800.00	9,972,450.00	1.250	1.354	86	07/26/2019
3134G9Q75	11137	Federal Home Loan Mtg Corp		11/16/2016	10,000,000.00	9,968,800.00	9,972,500.00	1.250	1.354	86	07/26/2019
3134G9Q75	11173	Federal Home Loan Mtg Corp		12/21/2016	10,000,000.00	9,968,800.00	9,918,500.00	1.250	1.571	86	07/26/2019
3137EAEE5	11190	Federal Home Loan Mtg Corp		01/17/2017	10,000,000.00	9,936,900.00	9,989,200.00	1.500	1.537	261	01/17/2020
3137EAEE5	11191	Federal Home Loan Mtg Corp		01/17/2017	10,000,000.00	9,936,900.00	9,989,200.00	1.500	1.537	261	01/17/2020
3134GA7A6	11243	Federal Home Loan Mtg Corp		04/07/2017	15,000,000.00	14,946,000.00	14,995,500.00	1.500	1.513	131	09/09/2019
3137EAEF2	11252	Federal Home Loan Mtg Corp		04/20/2017	10,000,000.00	9,902,100.00	9,965,800.00	1.375	1.492	355	04/20/2020
3137EAEF2	11253	Federal Home Loan Mtg Corp		04/20/2017	10,000,000.00	9,902,100.00	9,965,800.00	1.375	1.492	355	04/20/2020
3137EAEF2	11254	Federal Home Loan Mtg Corp		04/20/2017	10,000,000.00	9,902,100.00	9,965,800.00	1.375	1.492	355	04/20/2020
3134GBHY1	11256	Federal Home Loan Mtg Corp		04/25/2017	15,000,000.00	14,929,800.00	15,000,000.00	1.500	1.500	177	10/25/2019
3134GBHQ8	11260	Federal Home Loan Mtg Corp		04/27/2017	20,000,000.00	19,828,200.00	20,000,000.00	1.700	1.700	453	07/27/2020
3134GBEE8	11261	Federal Home Loan Mtg Corp		04/27/2017	15,000,000.00	14,882,100.00	15,000,000.00	1.750	1.750	453	07/27/2020
3134GBHC9	11268	Federal Home Loan Mtg Corp		04/28/2017	5,000,000.00	4,959,800.00	5,000,000.00	1.850	1.850	545	10/27/2020
3134GBLC4	11282	Federal Home Loan Mtg Corp		05/18/2017	5,000,000.00	4,947,050.00	4,997,500.00	1.800	1.815	567	11/18/2020
3134GA7A6	11285	Federal Home Loan Mtg Corp		05/31/2017	10,000,000.00	9,964,000.00	10,000,000.00	1.500	1.500	131	09/09/2019
3134GBXG2	11299	Federal Home Loan Mtg Corp		06/30/2017	10,000,000.00	9,942,200.00	10,000,000.00	1.550	1.550	240	12/27/2019
3137EAEH8	11305	Federal Home Loan Mtg Corp		07/19/2017	10,000,000.00	9,968,600.00	9,985,300.00	1.375	1.447	106	08/15/2019
3137EAEH8	11306	Federal Home Loan Mtg Corp		07/19/2017	10,000,000.00	9,968,600.00	9,985,300.00	1.375	1.447	106	08/15/2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3134GBYF3	11308	Federal Home Loan Mtg Corp		07/27/2017	10,000,000.00	9,898,300.00	10,000,000.00	1.800	1.800	637	01/27/2021
3134GBH21	11327	Federal Home Loan Mtg Corp		09/29/2017	10,000,000.00	9,905,100.00	10,000,000.00	1.700	1.700	517	09/29/2020
3137EAEK1	11367	Federal Home Loan Mtg Corp		11/15/2017	10,000,000.00	9,934,000.00	9,990,400.00	1.875	1.908	566	11/17/2020
3137EAEK1	11368	Federal Home Loan Mtg Corp		11/15/2017	10,000,000.00	9,934,000.00	9,990,400.00	1.875	1.908	566	11/17/2020
3134GBTJ1	11369	Federal Home Loan Mtg Corp		11/16/2017	10,000,000.00	9,888,800.00	9,940,000.00	1.830	2.006	762	06/01/2021
3134G9HY6	11376	Federal Home Loan Mtg Corp		11/27/2017	14,000,000.00	13,996,080.00	13,886,250.00	1.200	1.770	8	05/09/2019
3134G9NB9	11400	Federal Home Loan Mtg Corp		12/19/2017	15,000,000.00	14,988,000.00	14,878,800.00	1.230	1.804	23	05/24/2019
3134G9NB9	11419	Federal Home Loan Mtg Corp		01/10/2018	10,000,000.00	9,992,000.00	9,903,600.00	1.230	1.945	23	05/24/2019
3134G95P8	11426	Federal Home Loan Mtg Corp		01/17/2018	10,000,000.00	9,949,300.00	9,905,000.00	2.000	2.380	847	08/25/2021
3137EAEL9	11446	Federal Home Loan Mtg Corp		02/16/2018	10,000,000.00	10,005,400.00	9,973,600.00	2.375	2.467	657	02/16/2021
3137EAEM7	11489	Federal Home Loan Mtg Corp		04/19/2018	15,000,000.00	15,014,100.00	14,996,700.00	2.500	2.511	358	04/23/2020
3137EAEM7	11490	Federal Home Loan Mtg Corp		04/19/2018	15,000,000.00	15,014,100.00	14,996,700.00	2.500	2.511	358	04/23/2020
3137EAEN5	11520	Federal Home Loan Mtg Corp		06/11/2018	15,000,000.00	15,252,600.00	14,918,400.00	2.750	2.867	1,510	06/19/2023
3134GSN68	11635	Federal Home Loan Mtg Corp		12/21/2018	25,000,000.00	25,011,750.00	25,000,000.00	3.030	3.031	874	09/21/2021
3134GSK79	11637	Federal Home Loan Mtg Corp		12/28/2018	5,000,000.00	5,002,900.00	5,000,000.00	3.030	3.030	789	06/28/2021
31422BCV0	11664	Federal Home Loan Mtg Corp		02/26/2019	10,000,000.00	10,014,600.00	10,000,000.00	2.480	2.480	660	02/19/2021
3134GS4S1	11666	Federal Home Loan Mtg Corp		02/28/2019	15,000,000.00	15,002,550.00	15,000,000.00	3.000	3.000	1,764	02/28/2024
3134GTAR4	11678	Federal Home Loan Mtg Corp		03/26/2019	15,000,000.00	14,965,062.50	15,001,062.50	2.550	2.550	1,059	03/25/2022
3134GTAS2	11679	Federal Home Loan Mtg Corp		03/26/2019	7,000,000.00	6,990,546.11	7,000,486.11	2.500	2.500	1,059	03/25/2022
3134GTAE3	11683	Federal Home Loan Mtg Corp		03/27/2019	20,000,000.00	20,003,600.00	20,000,000.00	2.700	2.700	880	09/27/2021
3134GTGA5	11698	Federal Home Loan Mtg Corp		04/08/2019	15,000,000.00	15,004,950.00	15,000,000.00	2.700	2.700	1,073	04/08/2022
3134GTBE2	11704	Federal Home Loan Mtg Corp		04/10/2019	10,000,000.00	9,994,500.00	10,000,000.00	2.600	2.601	985	01/10/2022
3134GTDV2	11705	Federal Home Loan Mtg Corp		04/10/2019	25,000,000.00	24,996,500.00	25,000,000.00	2.700	2.700	1,623	10/10/2023
3134GTDC4	11707	Federal Home Loan Mtg Corp		04/10/2019	25,000,000.00	24,994,750.00	25,000,000.00	2.670	2.670	1,626	10/13/2023
3134GTFS7	11708	Federal Home Loan Mtg Corp		04/11/2019	25,000,000.00	25,006,250.00	25,000,000.00	2.700	2.700	1,259	10/11/2022
3134GTDE0	11716	Federal Home Loan Mtg Corp		04/12/2019	25,000,000.00	25,004,000.00	25,000,000.00	2.570	2.570	1,255	10/07/2022
3134GTHU0	11732	Federal Home Loan Mtg Corp		04/23/2019	25,000,000.00	24,840,750.00	25,000,000.00	2.811	2.811	1,636	10/23/2023
3134GTHU0	11733	Federal Home Loan Mtg Corp		04/23/2019	25,000,000.00	24,840,750.00	25,000,000.00	2.811	2.811	1,636	10/23/2023
3134GTGY3	11735	Federal Home Loan Mtg Corp		04/24/2019	15,000,000.00	14,972,700.00	14,992,500.00	2.750	2.761	1,820	04/24/2024
3134GTHL0	11741	Federal Home Loan Mtg Corp		04/29/2019	20,000,000.00	20,004,000.00	20,000,000.00	2.700	2.700	912	10/29/2021
3134GTKY8	11742	Federal Home Loan Mtg Corp		04/29/2019	50,000,000.00	50,007,500.00	50,000,000.00	2.670	2.671	1,276	10/28/2022
3134GTKX0	11747	Federal Home Loan Mtg Corp		04/30/2019	50,000,000.00	49,963,500.00	50,000,000.00	2.780	2.780	1,643	10/30/2023
3136G2R74	10822	Federal National Mtg Assn		11/05/2015	15,000,000.00	14,921,250.00	15,000,000.00	1.400	1.400	188	11/05/2019
3135G0N33	11056	Federal National Mtg Assn		08/02/2016	15,000,000.00	14,938,500.00	14,974,800.00	0.875	0.932	93	08/02/2019
3135G0N33	11057	Federal National Mtg Assn		08/02/2016	10,000,000.00	9,959,000.00	9,983,200.00	0.875	0.932	93	08/02/2019
3135G0M91	11075	Federal National Mtg Assn		08/31/2016	10,000,000.00	9,967,700.00	10,000,000.00	1.125	1.125	86	07/26/2019

Alameda County Investment Pool
Portfolio Management
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3136G34J1	11076	Federal National Mtg Assn		09/01/2016	5,000,000.00	4,955,100.00	4,983,750.00	1.000	1.100	237	12/24/2019
3135G0P49	11078	Federal National Mtg Assn		09/02/2016	10,000,000.00	9,951,300.00	9,984,400.00	1.000	1.053	119	08/28/2019
3135G0P49	11079	Federal National Mtg Assn		09/02/2016	10,000,000.00	9,951,300.00	9,984,400.00	1.000	1.053	119	08/28/2019
3136G34K8	11087	Federal National Mtg Assn		09/28/2016	10,000,000.00	9,952,600.00	10,000,000.00	1.125	1.125	131	09/09/2019
3136G3W76	11101	Federal National Mtg Assn		10/18/2016	13,000,000.00	12,946,440.00	12,992,850.00	1.150	1.170	114	08/23/2019
3136G4DA8	11102	Federal National Mtg Assn		10/19/2016	15,000,000.00	14,886,750.00	15,000,000.00	1.200	1.200	243	12/30/2019
3136G4BQ5	11104	Federal National Mtg Assn		10/19/2016	10,000,000.00	9,922,700.00	9,997,500.00	1.250	1.258	251	01/07/2020
3135G0Q30	11110	Federal National Mtg Assn		10/24/2016	10,000,000.00	9,948,500.00	10,000,000.00	1.180	1.180	149	09/27/2019
3136G4DR1	11114	Federal National Mtg Assn		10/26/2016	10,000,000.00	9,937,800.00	9,987,500.00	1.100	1.143	169	10/17/2019
3135G0Q71	11116	Federal National Mtg Assn		10/28/2016	10,000,000.00	9,942,000.00	10,000,000.00	1.250	1.250	180	10/28/2019
3135G0P72	11129	Federal National Mtg Assn		11/10/2016	10,000,000.00	9,909,400.00	10,000,000.00	1.375	1.375	334	03/30/2020
3136G3D51	11133	Federal National Mtg Assn		11/15/2016	15,000,000.00	14,955,750.00	14,992,500.00	1.250	1.269	86	07/26/2019
3136G4GU1	11146	Federal National Mtg Assn		11/29/2016	10,000,000.00	9,939,100.00	9,985,000.00	1.400	1.451	208	11/25/2019
3136G4HH9	11151	Federal National Mtg Assn		11/30/2016	10,000,000.00	9,930,700.00	10,000,000.00	1.500	1.500	301	02/26/2020
3136G3K38	11166	Federal National Mtg Assn		12/14/2016	15,000,000.00	14,953,200.00	14,940,000.00	1.260	1.415	93	08/02/2019
3136G4GU1	11172	Federal National Mtg Assn		12/19/2016	15,000,000.00	14,908,650.00	14,888,700.00	1.400	1.660	208	11/25/2019
3135G0S38	11184	Federal National Mtg Assn		01/09/2017	15,000,000.00	14,892,150.00	14,973,150.00	2.000	2.038	980	01/05/2022
3136G4GU1	11242	Federal National Mtg Assn		04/07/2017	9,000,000.00	8,945,190.00	8,968,500.00	1.400	1.536	208	11/25/2019
3136G3K46	11255	Federal National Mtg Assn		04/21/2017	15,000,000.00	14,953,200.00	14,970,000.00	1.260	1.349	93	08/02/2019
3135G0P23	11263	Federal National Mtg Assn		04/27/2017	15,000,000.00	14,941,800.00	14,943,000.00	1.250	1.417	114	08/23/2019
3135G0T60	11309	Federal National Mtg Assn		08/01/2017	10,000,000.00	9,894,200.00	9,969,700.00	1.500	1.604	456	07/30/2020
3135G0T60	11310	Federal National Mtg Assn		08/01/2017	10,000,000.00	9,894,200.00	9,969,700.00	1.500	1.604	456	07/30/2020
3135G0T78	11331	Federal National Mtg Assn		10/06/2017	15,000,000.00	14,857,650.00	14,990,100.00	2.000	2.014	1,253	10/05/2022
3135G0T78	11332	Federal National Mtg Assn		10/06/2017	10,000,000.00	9,905,100.00	9,993,400.00	2.000	2.014	1,253	10/05/2022
3136G3UN3	11338	Federal National Mtg Assn		10/18/2017	5,000,000.00	4,989,700.00	4,965,000.00	1.200	1.620	58	06/28/2019
3136G4PK3	11398	Federal National Mtg Assn		12/14/2017	15,000,000.00	14,873,550.00	14,898,600.00	1.750	2.000	516	09/28/2020
3136G4QB2	11422	Federal National Mtg Assn		01/16/2018	15,000,000.00	14,885,700.00	14,884,500.00	1.850	2.140	531	10/13/2020
3136G4RB1	11463	Federal National Mtg Assn		03/27/2018	8,000,000.00	7,975,440.00	7,912,800.00	2.150	2.551	636	01/26/2021
3135G0U27	11479	Federal National Mtg Assn		04/13/2018	10,000,000.00	10,034,100.00	9,985,100.00	2.500	2.552	713	04/13/2021
3136G4SD6	11502	Federal National Mtg Assn		04/26/2018	15,000,000.00	15,014,100.00	15,000,000.00	2.750	2.751	1,001	01/26/2022
3135G0U43	11568	Federal National Mtg Assn		09/14/2018	20,000,000.00	20,455,800.00	19,918,000.00	2.875	2.964	1,595	09/12/2023
3135G0U84	11588	Federal National Mtg Assn		11/01/2018	10,000,000.00	10,079,700.00	9,994,200.00	2.875	2.905	548	10/30/2020
3135G0U92	11644	Federal National Mtg Assn		01/11/2019	10,000,000.00	10,080,300.00	9,992,800.00	2.625	2.650	986	01/11/2022
3135G0U92	11645	Federal National Mtg Assn		01/11/2019	10,000,000.00	10,080,300.00	9,992,800.00	2.625	2.650	986	01/11/2022
3135G0V59	11718	Federal National Mtg Assn		04/12/2019	15,000,000.00	14,973,150.00	14,950,800.00	2.250	2.364	1,077	04/12/2022
3135G0V59	11719	Federal National Mtg Assn		04/12/2019	30,000,000.00	29,946,300.00	29,870,400.00	2.250	2.400	1,077	04/12/2022

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
April 30, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3136G05D9	11745	Federal National Mtg Assn		04/29/2019	25,000,000.00	24,921,541.67	24,917,541.67	1.660	2.358	569	11/20/2020
		Subtotal and Average	**2,400,867,244.62**		**2,643,900,000.00**	**2,634,631,889.05**	**2,639,376,425.55**		**2.020**	**613**	
Asset Backed Securities											
36257FAD2	11726	GM Financial		04/17/2019	4,000,000.00	4,005,160.00	3,999,674.40	2.650	2.668	1,752	02/16/2024
36257FAB6	11727	GM Financial		04/17/2019	5,000,000.00	5,001,650.00	4,999,550.00	2.660	2.681	1,142	06/16/2022
44932NAB6	11703	Hyundai Auto Rec Trust		04/10/2019	2,000,000.00	2,001,320.00	1,999,997.00	2.670	2.685	959	12/15/2021
44932NAD2	11706	Hyundai Auto Rec Trust		04/10/2019	3,000,000.00	3,005,220.00	2,999,605.20	2.660	2.630	1,506	06/15/2023
		Subtotal and Average	**7,699,359.59**		**14,000,000.00**	**14,013,350.00**	**13,998,826.60**		**2.667**	**1,368**	
Municipal Bonds											
798189PB6	11516	SAN JOSE EVERGREEN		06/05/2018	5,000,000.00	4,998,550.00	5,000,000.00	2.657	2.659	123	09/01/2019
91412GS71	11281	UNIVHGR		05/18/2017	2,500,000.00	2,499,250.00	2,500,000.00	1.610	1.610	14	05/15/2019
		Subtotal and Average	**7,500,000.00**		**7,500,000.00**	**7,497,800.00**	**7,500,000.00**		**2.309**	**87**	
		Total and Average	**6,625,659,814.34**		**6,705,570,000.00**	**6,687,739,337.54**	**6,684,548,617.33**		**2.306**	**399**	

Alameda County Investment Pool
Transaction Activity Report
April 1, 2019 - April 30, 2019
Sorted by Fund - Transaction Date
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
11690	100	SYS11690	BRIDGE 2.39% MAT	Purchase	04/02/2019	Bridge Bank	40,000,000.00			**-40,000,000.00**
11274	100	0258M0EK1	AMEX 1.875% MAT	Redemption	04/02/2019	American Express		1,999,180.00		**1,999,180.00**
11274	100	0258M0EK1	AMEX 1.875% MAT	Cap G/L	04/02/2019	American Express		820.00		**820.00**
11483	100	3133EJLT4	FEDERAL FARM CR	Redemption	04/02/2019	Federal Farm Credit		10,000,000.00		**10,000,000.00**
11586	100	3133EJPE3	FEDERAL FARM CR	Redemption	04/02/2019	Federal Farm Credit		9,954,000.00		**9,954,000.00**
11586	100	3133EJPE3	FEDERAL FARM CR	Cap G/L	04/02/2019	Federal Farm Credit		46,000.00		**46,000.00**
11274	100	0258M0EK1	AMEX 1.875% MAT	Interest	04/02/2019	American Express			15,520.83	**15,520.83**
11483	100	3133EJLT4	FEDERAL FARM CR	Interest	04/02/2019	Federal Farm Credit			136,666.67	**136,666.67**
11586	100	3133EJPE3	FEDERAL FARM CR	Interest	04/02/2019	Federal Farm Credit			38,513.89	**38,513.89**
11600	100	SYS11600	CBC 2.5% MAT	Interest	04/02/2019	California Bank of C			21,615.25	**21,615.25**
11601	100	SYS11601	EWEST 2.8% MAT	Interest	04/02/2019	East West Bank			60,277.80	**60,277.80**
10472	100	SYS10472	CTRSTF 0.1%	Interest	04/02/2019	CalTrust - Short Ter			81,006.85	**81,006.85**
11691	100	SYS11691	BSB 2.5% MAT	Purchase	04/03/2019	Beneficial State Ban	10,000,000.00			**-10,000,000.00**
11579	100	55379WQJ8	MUFG 2.67% MAT	Redemption	04/03/2019	MUFG UNION BANK		50,000,000.00		**50,000,000.00**
11579	100	55379WQJ8	MUFG 2.67% MAT	Interest	04/03/2019	MUFG UNION BANK			593,333.35	**593,333.35**
11694	100	62478TZ69	MUFG 2.59% MAT	Purchase	04/05/2019	MUFG UNION BANK	50,000,000.00			**-50,000,000.00**
11695	100	63873NR52	NATXNY 2.6% MAT	Purchase	04/05/2019	NATXNY	50,000,000.00			**-50,000,000.00**
11692	100	912796RT8	UNITED STATES	Purchase	04/05/2019	Treasury Bill	49,119,777.78			**-49,119,777.78**
11693	100	912796RT8	UNITED STATES	Purchase	04/05/2019	Treasury Bill	49,121,666.67			**-49,121,666.67**
11697	100	89114MA80	TD 2.58% MAT	Purchase	04/05/2019	Toronto Dominion	50,000,000.00			**-50,000,000.00**
11696	100	89233HZC1	TOYOTA ZERO CPN	Purchase	04/05/2019	TOYOTA MOTOR	49,118,013.89			**-49,118,013.89**
10470	100	SYS10470	CAMP 0.24%	Purchase	04/05/2019	California Asset Mgm	30,000,000.00			**-30,000,000.00**
11037	100	3133EGJW6	FEDERAL FARM CR	Redemption	04/05/2019	Federal Farm Credit		15,000,000.00		**15,000,000.00**
11037	100	3133EGJW6	FEDERAL FARM CR	Interest	04/05/2019	Federal Farm Credit			77,250.00	**77,250.00**
11601	100	SYS11601	EWEST 2.8% MAT	Interest	04/05/2019	East West Bank			214,431.46	**214,431.46**
11331	100	3135G0T78	FNMA 2.% MAT	Interest	04/06/2019	Federal National Mtg			150,000.00	**150,000.00**
11332	100	3135G0T78	FNMA 2.% MAT	Interest	04/06/2019	Federal National Mtg			100,000.00	**100,000.00**
10954	100	3133EFZ26	FEDERAL FARM CR	Interest	04/07/2019	Federal Farm Credit			105,000.00	**105,000.00**
11655	100	SYS11655	BANKSF 2.5% MAT	Interest	04/07/2019	Bank of San Francisc			10,763.89	**10,763.89**
11667	100	SYS11667	CBB 2.5% MAT	Interest	04/07/2019	Community Bank of th			11,111.11	**11,111.11**
11698	100	3134GTGA5	FEDERAL HOME LN	Purchase	04/08/2019	Federal Home Loan	15,000,000.00			**-15,000,000.00**
11699	100	31422BEK2	FAMCA 2.76% MAT	Purchase	04/09/2019	FARMER MAC	11,988,000.00			**-11,988,000.00**
11700	100	31422BEK2	FAMCA 2.76% MAT	Purchase	04/09/2019	FARMER MAC	5,985,000.00			**-5,985,000.00**
11701	100	459516GW4	IFCDN DISC NOTE	Purchase	04/09/2019	IFC Discount Notes	29,867,175.00			**-29,867,175.00**

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11702	100	912828VV9	UNITED STATES	Purchase	04/09/2019	U.S. Treasury	49,933,848.51			**-49,933,848.51**
11343	100	931142DY6	WMT 1.75% MAT	Interest	04/09/2019	Walmart			35,000.00	**35,000.00**
11704	100	3134GTBE2	FEDERAL HOME LN	Purchase	04/10/2019	Federal Home Loan	10,000,000.00			**-10,000,000.00**
11705	100	3134GTDV2	FEDERAL HOME LN	Purchase	04/10/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11707	100	3134GTDC4	FEDERAL HOME LN	Purchase	04/10/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11703	100	44932NAB6	HART 2.67% MAT	Purchase	04/10/2019	Hyundai Auto Rec Tru	1,999,997.00			**-1,999,997.00**
11706	100	44932NAD2	HART 2.66% MAT	Purchase	04/10/2019	Hyundai Auto Rec Tru	2,999,605.20			**-2,999,605.20**
11589	100	SYS11589	5STAR 2.51% MAT	Interest	04/10/2019	Five Star Bank			21,342.47	**21,342.47**
11710	100	17275RAX0	CISCO SYS INC, SR	Purchase	04/11/2019	CISCO SYSTEMS	10,066,044.44			**-10,066,044.44**
11711	100	SYS11711	EWEST 2.8% MAT	Purchase	04/11/2019	East West Bank	10,000,000.00			**-10,000,000.00**
11708	100	3134GTFS7	FEDERAL HOME LN	Purchase	04/11/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11714	100	62478TZ85	MUFG 2.57% MAT	Purchase	04/11/2019	MUFG UNION BANK	50,000,000.00			**-50,000,000.00**
11712	100	912828F21	UNITED STATES	Purchase	04/11/2019	U.S. Treasury	49,803,417.44			**-49,803,417.44**
11713	100	912828H52	UNITED STATES	Purchase	04/11/2019	U.S. Treasury	49,652,106.35			**-49,652,106.35**
11715	100	912828H52	UNITED STATES	Purchase	04/11/2019	U.S. Treasury	49,652,106.35			**-49,652,106.35**
11709	100	92826CAB8	VISA 2.2% MAT	Purchase	04/11/2019	VISA Inc.	10,020,000.00			**-10,020,000.00**
11652	100	912796RG6	UNITED STATES	Redemption	04/11/2019	Treasury Bill		50,000,000.00		**50,000,000.00**
11680	100	912796RG6	UNITED STATES	Redemption	04/11/2019	Treasury Bill		50,000,000.00		**50,000,000.00**
11098	100	3133EGXK6	FEDERAL FARM CR	Interest	04/11/2019	Federal Farm Credit			84,000.00	**84,000.00**
11117	100	3130A9NJ6	FEDERAL HOME	Interest	04/11/2019	Federal Home Loan			60,000.00	**60,000.00**
11211	100	3133EGXK6	FEDERAL FARM CR	Interest	04/11/2019	Federal Farm Credit			28,000.00	**28,000.00**
11717	100	3133EKGV2	FEDERAL FARM CR	Purchase	04/12/2019	Federal Farm Credit	14,990,250.00			**-14,990,250.00**
11716	100	3134GTDE0	FEDERAL HOME LN	Purchase	04/12/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11718	100	3135G0V59	FNMA 2.25% MAT	Purchase	04/12/2019	Federal National Mtg	14,950,800.00			**-14,950,800.00**
11719	100	3135G0V59	FNMA 2.25% MAT	Purchase	04/12/2019	Federal National Mtg	29,870,400.00			**-29,870,400.00**
10470	100	SYS10470	CAMP 0.24%	Purchase	04/12/2019	California Asset Mgm	200,000,000.00			**-200,000,000.00**
11616	100	89233HRC0	TOYOTA DISC NOTE	Redemption	04/12/2019	TOYOTA MOTOR		50,000,000.00		**50,000,000.00**
11627	100	55379WUC8	MUFG 2.81% MAT	Redemption	04/12/2019	MUFG UNION BANK		50,000,000.00		**50,000,000.00**
11628	100	459516EF3	IFCDN DISC NOTE	Redemption	04/12/2019	IFC Discount Notes		50,000,000.00		**50,000,000.00**
11630	100	313384EF2	FHDN DISC NOTE	Redemption	04/12/2019	Federal Home Loan		50,000,000.00		**50,000,000.00**
11632	100	459516EF3	IFCDN DISC NOTE	Redemption	04/12/2019	IFC Discount Notes		50,000,000.00		**50,000,000.00**
11640	100	313384EF2	FHDN DISC NOTE	Redemption	04/12/2019	Federal Home Loan		50,000,000.00		**50,000,000.00**
11649	100	89233HRC0	TOYOTA DISC NOTE	Redemption	04/12/2019	TOYOTA MOTOR		50,000,000.00		**50,000,000.00**
11653	100	62478YRC4	MUFG DISC NOTE	Redemption	04/12/2019	MUFG UNION BANK		50,000,000.00		**50,000,000.00**
11573	100	SYS11573	BRIDGE 2.% MAT	Interest	04/12/2019	Bridge Bank			81,534.21	**81,534.21**
11576	100	3130AF5B9	FEDERAL HOME	Interest	04/12/2019	Federal Home Loan			150,000.00	**150,000.00**
11577	100	3130AF5B9	FEDERAL HOME	Interest	04/12/2019	Federal Home Loan			150,000.00	**150,000.00**
11627	100	55379WUC8	MUFG 2.81% MAT	Interest	04/12/2019	MUFG UNION BANK			452,722.20	**452,722.20**
10957	100	3133EF2L0	FEDERAL FARM CR	Interest	04/13/2019	Federal Farm Credit			105,000.00	**105,000.00**
10961	100	3133EF2L0	FEDERAL FARM CR	Interest	04/13/2019	Federal Farm Credit			105,000.00	**105,000.00**

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11334	100	3130ACM92	FHLB 1.58922% MAT	Interest	04/13/2019	Federal Home Loan			75,000.00	**75,000.00**
11335	100	3130ACM92	FHLB 1.58922% MAT	Interest	04/13/2019	Federal Home Loan			75,000.00	**75,000.00**
11336	100	3130ACM92	FHLB 1.58922% MAT	Interest	04/13/2019	Federal Home Loan			75,000.00	**75,000.00**
11669	100	SYS11669	SELFHP 2.1% MAT	Interest	04/13/2019	Self-Help Federal Cr			317.33	**317.33**
11720	100	3130AG5Z4	FEDERAL HOME	Purchase	04/15/2019	Federal Home Loan	10,000,000.00			**-10,000,000.00**
10470	100	SYS10470	CAMP 0.24%	Redemption	04/15/2019	California Asset Mgm		200,000,000.00		**200,000,000.00**
10956	100	3133EF2L0	FEDERAL FARM CR	Interest	04/15/2019	Federal Farm Credit			70,000.00	**70,000.00**
11246	100	3130AB3F1	FEDERAL HOME	Interest	04/15/2019	Federal Home Loan			120,000.00	**120,000.00**
11325	100	3130A6JG3	FEDERAL HOME	Interest	04/15/2019	Federal Home Loan			85,000.00	**85,000.00**
11333	100	713448DX3	PEPSICO INC, SR	Interest	04/15/2019	Pepsi Inc.			90,000.00	**90,000.00**
11422	100	3136G4QB2	FEDERAL NATL MTG	Interest	04/15/2019	Federal National Mtg			138,750.00	**138,750.00**
11475	100	3133EJKY4	FEDERAL FARM CR	Interest	04/15/2019	Federal Farm Credit			118,750.00	**118,750.00**
11476	100	3133EJKY4	FEDERAL FARM CR	Interest	04/15/2019	Federal Farm Credit			118,750.00	**118,750.00**
11479	100	3135G0U27	FNMA 2.5% MAT	Interest	04/15/2019	Federal National Mtg			125,000.00	**125,000.00**
11721	100	3130AGBF1	FEDERAL HOME	Purchase	04/16/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11722	100	89233HUX0	TOYOTA DISC NOTE	Purchase	04/16/2019	TOYOTA MOTOR	49,633,416.67			**-49,633,416.67**
11723	100	912828TH3	UNITED STATES	Purchase	04/16/2019	U.S. Treasury	49,871,892.27			**-49,871,892.27**
11724	100	912828TH3	UNITED STATES	Purchase	04/16/2019	U.S. Treasury	49,875,798.52			**-49,875,798.52**
11730	100	SYS11730	CALBT 2.38% MAT	Purchase	04/17/2019	California Bank & Tr	30,000,000.00			**-30,000,000.00**
11725	100	3130AG6T7	FEDERAL HOME	Purchase	04/17/2019	Federal Home Loan	8,000,000.00			**-8,000,000.00**
11726	100	36257FAD2	GM 2.65% MAT	Purchase	04/17/2019	GM Financial	3,999,674.40			**-3,999,674.40**
11727	100	36257FAB6	GM 2.66% MAT	Purchase	04/17/2019	GM Financial	4,999,550.00			**-4,999,550.00**
11729	100	SYS11729	UB-LOC 2.% MAT	Purchase	04/17/2019	Union Bank - LOC	5,000,000.00			**-5,000,000.00**
11247	100	3133EHFP3	FEDERAL FARM CR	Redemption	04/17/2019	Federal Farm Credit		10,000,000.00		**10,000,000.00**
11248	100	3133EHFK4	FEDERAL FARM CR	Redemption	04/17/2019	Federal Farm Credit		15,000,000.00		**15,000,000.00**
11249	100	3133EHFP3	FEDERAL FARM CR	Redemption	04/17/2019	Federal Farm Credit		15,000,000.00		**15,000,000.00**
11491	100	SYS11491	UB-LOC 0.2% MAT	Redemption	04/17/2019	Union Bank - LOC		5,000,000.00		**5,000,000.00**
11584	100	87019VTD9	SWEDBK 2.64% MAT	Redemption	04/17/2019	SWEDISH BANK NY		50,000,000.00		**50,000,000.00**
11688	100	313384EL9	FHLBDN DISC NOTE	Redemption	04/17/2019	Federal Home Loan		50,000,000.00		**50,000,000.00**
11114	100	3136G4DR1	FEDERAL NATL MTG	Interest	04/17/2019	Federal National Mtg			55,000.00	**55,000.00**
11247	100	3133EHFP3	FEDERAL FARM CR	Interest	04/17/2019	Federal Farm Credit			69,500.00	**69,500.00**
11248	100	3133EHFK4	FEDERAL FARM CR	Interest	04/17/2019	Federal Farm Credit			99,000.00	**99,000.00**
11249	100	3133EHFP3	FEDERAL FARM CR	Interest	04/17/2019	Federal Farm Credit			104,250.00	**104,250.00**
11491	100	SYS11491	UB-LOC 0.2% MAT	Interest	04/17/2019	Union Bank - LOC			24,444.44	**24,444.44**
11584	100	87019VTD9	SWEDBK 2.64% MAT	Interest	04/17/2019	SWEDISH BANK NY			619,666.65	**619,666.65**
11508	100	3133EJLA5	FEDERAL FARM CR	Interest	04/18/2019	Federal Farm Credit			141,500.00	**141,500.00**
11486	100	3132X0U25	FEDERAL AGRIC	Interest	04/19/2019	FARMER MAC			420,000.00	**420,000.00**
11487	100	3132X0U25	FEDERAL AGRIC	Interest	04/19/2019	FARMER MAC			560,000.00	**560,000.00**
11488	100	3132X0U25	FEDERAL AGRIC	Interest	04/19/2019	FARMER MAC			420,000.00	**420,000.00**
11252	100	3137EAEF2	FEDERAL HOME LN	Interest	04/20/2019	Federal Home Loan			68,750.00	**68,750.00**

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11253	100	3137EAEF2	FEDERAL HOME LN	Interest	04/20/2019	Federal Home Loan			68,750.00	**68,750.00**
11254	100	3137EAEF2	FEDERAL HOME LN	Interest	04/20/2019	Federal Home Loan			68,750.00	**68,750.00**
11731	100	31422BEV8	FAMCA 2.485% MAT	Purchase	04/22/2019	FARMER MAC	50,000,000.00			**-50,000,000.00**
11732	100	3134GTHU0	FEDERAL HOME LN	Purchase	04/23/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11733	100	3134GTHU0	FEDERAL HOME LN	Purchase	04/23/2019	Federal Home Loan	25,000,000.00			**-25,000,000.00**
11734	100	912828H52	UNITED STATES	Purchase	04/23/2019	U.S. Treasury	99,372,992.92			**-99,372,992.92**
11489	100	3137EAEM7	FEDERAL HOME LN	Interest	04/23/2019	Federal Home Loan			187,500.00	**187,500.00**
11490	100	3137EAEM7	FEDERAL HOME LN	Interest	04/23/2019	Federal Home Loan			187,500.00	**187,500.00**
11493	100	3133EJLZ0	FEDERAL FARM CR	Interest	04/23/2019	Federal Farm Credit			131,250.00	**131,250.00**
11736	100	31422BEX4	FAMCA 2.475% MAT	Purchase	04/24/2019	FARMER MAC	50,000,000.00			**-50,000,000.00**
11735	100	3134GTGY3	FEDERAL HOME LN	Purchase	04/24/2019	Federal Home Loan	14,992,500.00			**-14,992,500.00**
11108	100	3133EGZE8	FEDERAL FARM CR	Interest	04/24/2019	Federal Farm Credit			90,750.00	**90,750.00**
11109	100	3133EGZE8	FEDERAL FARM CR	Interest	04/24/2019	Federal Farm Credit			60,500.00	**60,500.00**
11349	100	3130ACKG8	FEDERAL HOME	Interest	04/24/2019	Federal Home Loan			165,000.00	**165,000.00**
11737	100	57636QAF1	MASTER 2.% MAT	Purchase	04/25/2019	Mastercard Inc.	9,942,055.56			**-9,942,055.56**
11500	100	3133EJMC0	FEDERAL FARM CR	Redemption	04/25/2019	Federal Farm Credit		19,972,200.00		**19,972,200.00**
11500	100	3133EJMC0	FEDERAL FARM CR	Cap G/L	04/25/2019	Federal Farm Credit		27,800.00		**27,800.00**
11106	100	3134GAUL6	FEDERAL HOME LN	Interest	04/25/2019	Federal Home Loan			90,000.00	**90,000.00**
11111	100	3130A9PB1	FEDERAL HOME	Interest	04/25/2019	Federal Home Loan			60,000.00	**60,000.00**
11135	100	45905UZJ6	IBRD 1.3% MAT	Interest	04/25/2019	International Bank R			65,000.00	**65,000.00**
11227	100	45905UZJ6	IBRD 1.3% MAT	Interest	04/25/2019	International Bank R			65,000.00	**65,000.00**
11256	100	3134GBHY1	FHLMC 1.5% MAT	Interest	04/25/2019	Federal Home Loan			112,500.00	**112,500.00**
11354	100	742718EZ8	PROCTER AND	Interest	04/25/2019	Proctor & Gamble			17,500.00	**17,500.00**
11500	100	3133EJMC0	FEDERAL FARM CR	Interest	04/25/2019	Federal Farm Credit			300,000.00	**300,000.00**
11738	100	313384EY1	BRV DISC NOTE	Purchase	04/26/2019	Federal Home Loan	49,990,208.33			**-49,990,208.33**
11739	100	313384EY1	BRV DISC NOTE	Purchase	04/26/2019	Federal Home Loan	49,990,208.33			**-49,990,208.33**
11740	100	313384EY1	BRV DISC NOTE	Purchase	04/26/2019	Federal Home Loan	49,990,208.33			**-49,990,208.33**
10968	100	3135G0K28	FEDERAL NATL MTG	Redemption	04/26/2019	Federal National Mtg		15,000,000.00		**15,000,000.00**
11548	100	3134GSSB2	FHLMC 2.85% MAT	Redemption	04/26/2019	Federal Home Loan		15,000,000.00		**15,000,000.00**
10968	100	3135G0K28	FEDERAL NATL MTG	Interest	04/26/2019	Federal National Mtg			93,750.00	**93,750.00**
11502	100	3136G4SD6	FEDERAL NATL MTG	Interest	04/26/2019	Federal National Mtg			206,250.00	**206,250.00**
11548	100	3134GSSB2	FHLMC 2.85% MAT	Interest	04/26/2019	Federal Home Loan			106,875.00	**106,875.00**
11268	100	3134GBHC9	FEDERAL HOME LN	Interest	04/27/2019	Federal Home Loan			46,250.00	**46,250.00**
11385	100	3133EFKY2	FEDERAL FARM CR	Interest	04/28/2019	Federal Farm Credit			115,600.00	**115,600.00**
11746	100	3130ACH72	FEDERAL HOME	Purchase	04/29/2019	Federal Home Loan	24,896,736.11			**-24,896,736.11**
11743	100	313384GT0	FHLBDN DISC NOTE	Purchase	04/29/2019	Federal Home Loan	49,856,666.67			**-49,856,666.67**
11741	100	3134GTHL0	FEDERAL HOME LN	Purchase	04/29/2019	Federal Home Loan	20,000,000.00			**-20,000,000.00**
11742	100	3134GTKY8	FEDERAL HOME LN	Purchase	04/29/2019	Federal Home Loan	50,000,000.00			**-50,000,000.00**
11745	100	3136G05D9	FEDERAL NATL MTG	Purchase	04/29/2019	Federal National Mtg	24,917,541.67			**-24,917,541.67**
11744	100	9128282D1	UNITED STATES	Purchase	04/29/2019	U.S. Treasury	48,205,842.39			**-48,205,842.39**

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11654	100	45905UZ56	IBRD 2.85% MAT	Redemption	04/29/2019	International Bank R		10,000,000.00		**10,000,000.00**
11738	100	313384EY1	BRV DISC NOTE	Redemption	04/29/2019	Federal Home Loan		50,000,000.00		**50,000,000.00**
11739	100	313384EY1	BRV DISC NOTE	Redemption	04/29/2019	Federal Home Loan		50,000,000.00		**50,000,000.00**
11740	100	313384EY1	BRV DISC NOTE	Redemption	04/29/2019	Federal Home Loan		50,000,000.00		**50,000,000.00**
10805	100	3130A6MH7	FEDERAL HOME	Interest	04/29/2019	Federal Home Loan			43,000.00	**43,000.00**
11116	100	3135G0Q71	FEDERAL NATL MTG	Interest	04/29/2019	Federal National Mtg			62,500.00	**62,500.00**
11260	100	3134GBHQ8	FHLMC 1.7% MAT	Interest	04/29/2019	Federal Home Loan			170,000.00	**170,000.00**
11265	100	3133EHHB2	FEDERAL FARM CR	Interest	04/29/2019	Federal Farm Credit			36,250.00	**36,250.00**
11654	100	45905UZ56	IBRD 2.85% MAT	Interest	04/29/2019	International Bank R			70,458.33	**70,458.33**
11654	100	45905UZ56	IBRD 2.85% MAT	Accr Int	04/29/2019	International Bank R		5,541.67	-5,541.67	**0.00**
11687	100	46625HNX4	JPM 2.55% MAT	Interest	04/29/2019	J.P. Morgan			318,750.00	**318,750.00**
11687	100	46625HNX4	JPM 2.55% MAT	Accr Int	04/29/2019	J.P. Morgan		265,625.00	-265,625.00	**0.00**
11748	100	3130AGCH6	FEDERAL HOME	Purchase	04/30/2019	Federal Home Loan	10,000,000.00			**-10,000,000.00**
11747	100	3134GTKX0	FEDERAL HOME LN	Purchase	04/30/2019	Federal Home Loan	50,000,000.00			**-50,000,000.00**
11749	100	SYS11749	FREMNT 2.41% MAT	Purchase	04/30/2019	Fremont Bank	35,000,000.00			**-35,000,000.00**
11556	100	3134GSSK2	FEDERAL HOME LN	Redemption	04/30/2019	Federal Home Loan		10,000,000.00		**10,000,000.00**
11357	100	3130ACLQ5	FEDERAL HOME	Interest	04/30/2019	Federal Home Loan			100,000.00	**100,000.00**
11556	100	3134GSSK2	FEDERAL HOME LN	Interest	04/30/2019	Federal Home Loan			71,875.00	**71,875.00**
11588	100	3135G0U84	FEDERAL NATL MTG	Interest	04/30/2019	Federal National Mtg			142,951.39	**142,951.39**
11601	100	SYS11601	EWEST 2.8% MAT	Interest	04/30/2019	East West Bank			58,333.35	**58,333.35**
11691	100	SYS11691	BSB 2.5% MAT	Interest	04/30/2019	Beneficial State Ban			18,977.78	**18,977.78**
10472	100	SYS10472	CTRSTF 0.1%	Interest	04/30/2019	CalTrust - Short Ter			97,072.94	**97,072.94**
11464	100	45905UQ80	IBRD 1.95% MAT	Interest	05/09/2019	International Bank R			97,500.00	**97,500.00**
		Totals for General Fund					**2,067,673,500.8**	**1,152,271,166.6**	**9,816,995.52**	**-905,585,338.61**
		Grand Total					**2,067,673,500.8**	**1,152,271,166.6**	**9,816,995.52**	**-905,585,338.61**