



Chabot-Las Positas Community College District

Audited Financial Statements for the year ended June 30, 2025



District Audit results – year ended June 30, 2025

Eide Bailly provides three opinions over the District's financial statements:

1. Financial Statements – Unmodified Opinion
2. Federal Compliance – Unmodified Opinion
 - Student Financial Assistance Cluster and TRIO Cluster
 - 74% of federal funds spent in 2025 were selected for audit
 - One finding noted for Return to Title IV – significant deficiency
3. State Compliance – Unmodified Opinion

Eide Bailly noted no other findings or recommendations for the year ended June 30, 2025

District Financial Highlights

As of and for the year ended June 30, 2025

Total Assets: \$1,158,838,148

Total Liabilities: \$1,322,075,014

Net OPEB Liability: \$114,522,558

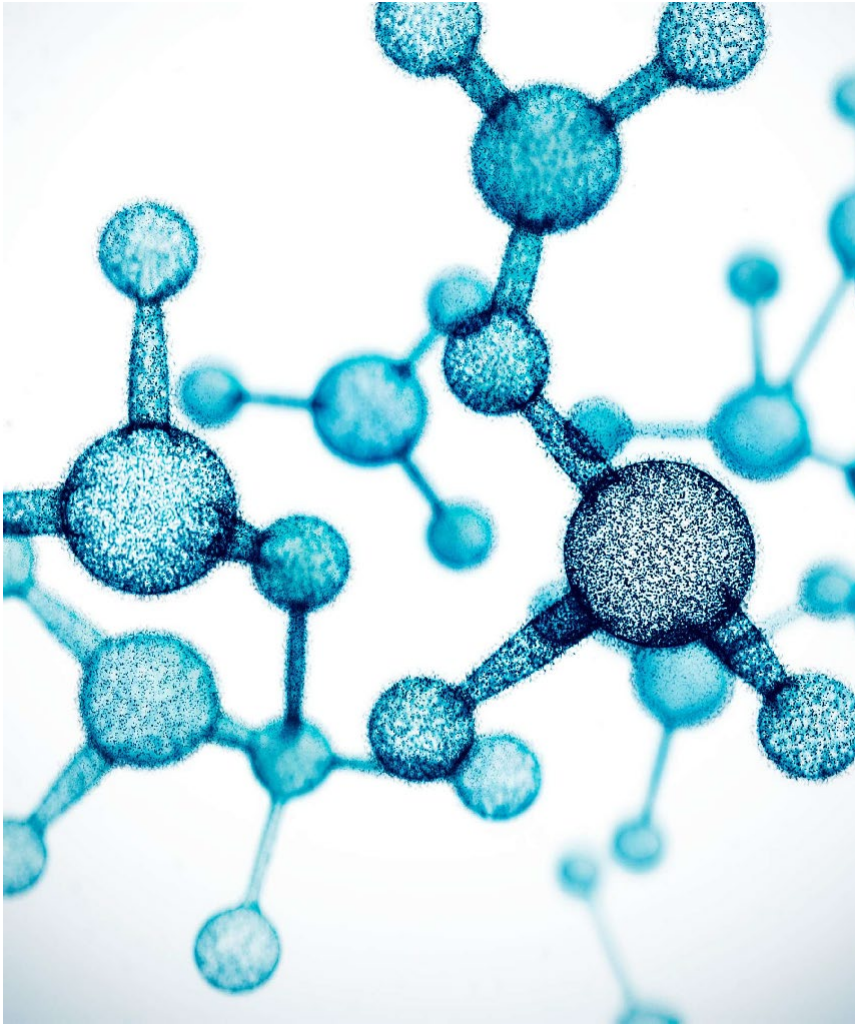
Net Pension Liability (STRS and PERS): \$135,239,527

Net Position (Deficit): \$(124,761,555)

Change in Net Position: \$29,672,299

OPEB Trust Assets: \$17,769,772





Adoption of New Accounting Principle

GASB 101

- Standardizes accounting policies for recognition and measurement of compensated absences
- Requires recognition of sick leave that is more likely than not to be used by employees for paid leave
- Restatement of beginning balances of \$13 million for implementation of this standard

Measure A Bond Audit

Financial Statement Audit

- Unmodified Opinion
 - Assets: \$204,231,191
 - Fund balance: \$184,492,633
 - Expenditures: \$73,266,300
- No findings or recommendations

Performance Audit

- Unmodified Opinion
- Review of compliance with State laws and Measure A ballot language
- Audit sample included 51% of total expenditures for 2025
- No findings or recommendations

Required Communications – Governance Letter



No corrected or uncorrected misstatements (no audit adjustments)



Significant estimates – Pensions, OPEB, and Sick Leave



No difficulties completing the audit or disagreements with management



Big thank you to District staff in their help completing the audit!

Questions?

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