Financial Statements
June 30, 2025

Chabot-Las Positas Community College District

Independent Auditor's Report

To the Board of Trustees
Chabot-Las Positas Community College District
Dublin, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of Chabot-Las Positas Community College District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Chabot-Las Positas Community College District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 2 and Note 13 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the business-type activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 15 and other required supplementary schedules on pages 58 through 65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, including the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Ontario, California
January 8, 2026

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USING THE INDEPENDENT AUDITOR'S REPORT

The purpose of this annual report is to provide readers with information about the activities, programs, and financial condition of the Chabot-Las Positas Community College District (the District) as of June 30, 2025. The report consists of three basic financial statements that provide information about the District as a whole:

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

This section of the annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section. Responsibility for the completeness and accuracy of this information rests with the District management.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Chabot-Las Positas Community College District's financial statements are presented in accordance with Governmental Accounting Standards Board Statements No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments and No. 35, Basic Financial Statements – and Management Discussion and Analysis – for Public College and Universities. These statements allow for the presentation of financial activity and results of operations which focuses on the District as a whole. The government-wide financial statements present the overall results of operations whereby all the District activities are consolidated into one total versus the traditional presentation by fund type. The focus of the Statement of Net Position is designed to be similar to the bottom line results of the District. This statement combines and consolidates current financial resources with capital assets and long-term obligations. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of the District's operational activities with revenues and expenses categorized as operating and nonoperating, and expenses are reported by natural classification. The Statement of Cash Flows provides an analysis of the sources and uses of cash within the District's operations.

The California Community Colleges Chancellor's Office has recommended that all State community colleges follow the Business Type Activity (BTA) model for financial statement reporting purposes.

FINANCIAL HIGHLIGHTS

The following discussion and analysis provide an overview of the District's financial activities.

Financial and Enrollment Highlights

- The District's net position increased by $29.7 million from the previous year. This increase is largely attributable to a substantial decrease in pension and retiree health benefit liabilities. Salaries increased by $8.7 million attributed to negotiated contract increases and additional staff. Employee benefits increased by $16.0 million due to GASB adjustments. Supplies, materials and other operating expenses decreased by $6.8 million. Operating revenues increased $7.6 million, while non-operating revenue increased by $9.5 million.

- The District's Budget was designed to fund faculty, staff direct program expenditures and support services to serve 15,929 full-time equivalent students for General Apportionment purposes for the 2024-25 year.

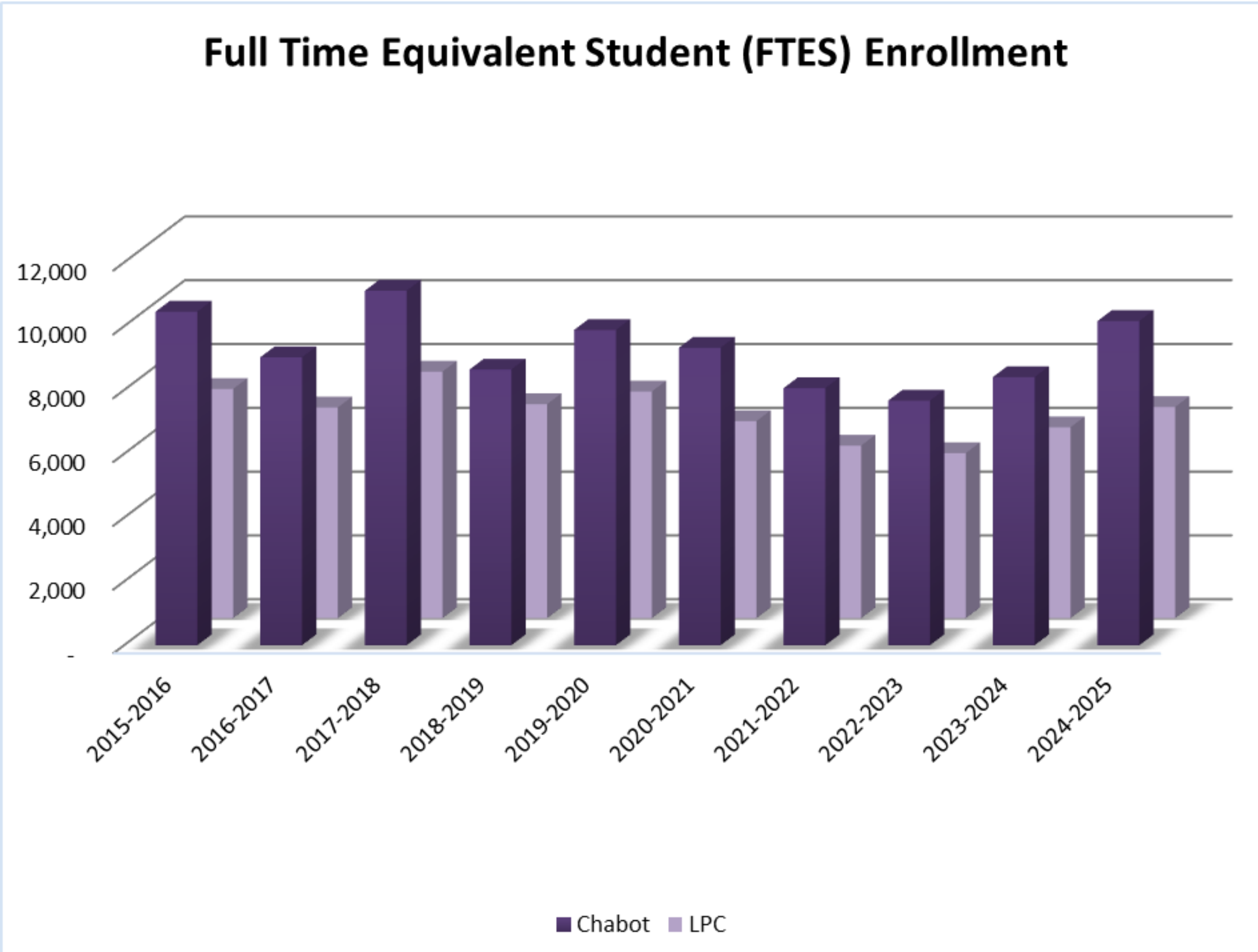
- The District Federal grants and contracts increased by $5.8 million. State grants and contracts increased by $11.4 million.

- Cost-of-living adjustment: The State budget included a cost-of-living (COLA) adjustment of 1.07% for apportionments.

- Enrollment Fee: In 2024-25, enrollment fees remained at $46 per unit.

CLPCCD Full Time Equivalent Student (FTES) Enrollment

Year	Chabot	% Growth	LPC	% Growth	Total	% Growth
2015-2016	10,455	3.2	7,185	1.7	17,640	2.6
2016-2017	9,023	(13.7)	6,602	(8.1)	15,625	(11.4)
2017-2018	11,111	23.1	7,728	17.1	18,839	20.6
2018-2019	8,640	22.2	6,708	(13.2)	15,348	(18.5)
2019-2020	9,883	14.4	7,104	5.9	16,987	10.7
2020-2021	9,324	(5.7)	6,176	(13.1)	15,500	(8.8)
2021-2022	8,056	(13.6)	5,407	(12.5)	13,463	(13.1)
2022-2023	7,667	(17.8)	5,172	(16.3)	12,839	(17.2)
2023-2024	8,404	4.3	5,981	10.6	14,385	6.8
2024-2025	10,162	20.9	6,618	10.7	16,780	16.6


Full Time Equivalent Student (FTES) Enrollment
12,000
10,000
8,000
6,000
4,000
2,000
-
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022
2022-2023
2023-2024
2024-2025
Chabot
LPC

THE DISTRICT AS A WHOLE

Net Position

Table 1

The Statement of Net Position as of June 30, 2025 and 2024, is summarized below:

	2025	2024*	Change
Assets			
Current assets			
Cash, cash equivalents, and investments	$ 332,780,863	$ 412,212,885	$ (79,432,022)
Receivables, net	33,108,163	39,164,570	(6,056,407)
Other current assets	471,356	375,236	96,120
Total current assets	366,360,382	451,752,691	(85,392,309)
Noncurrent assets			
Capital assets, net	792,477,766	746,551,572	45,926,194
Total assets	1,158,838,148	1,198,304,263	(39,466,115)
Deferred Outflows of Resources	61,881,730	69,415,624	(7,533,894)
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	51,091,763	43,772,242	7,319,521
Unearned revenue	38,321,437	46,389,231	(8,067,794)
Current portion of long-term liabilities	51,052,449	63,185,886	(12,133,437)
Total current liabilities	140,465,649	153,347,359	(12,881,710)
Noncurrent liabilities			
Noncurrent portion of long-term liabilities	1,181,609,365	1,228,158,554	(46,549,189)
Total liabilities	1,322,075,014	1,381,505,913	(59,430,899)
Deferred Inflows of Resources	23,406,419	27,064,758	(3,658,339)
Net Position (Deficit)			
Net investment in capital assets	29,371,247	8,118,320	21,252,927
Restricted	62,158,231	106,491,540	(44,333,309)
Unrestricted deficit	(216,291,033)	(255,460,644)	39,169,611
Total net position (deficit)	$ (124,761,555)	$ (140,850,784)	$ 16,089,229

* Amounts have not been restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

The primary components of cash, cash equivalents, and investments are District funds on deposit with the County Treasury and local banks.

Receivables primarily represent funding owed to the District by Federal, State and local governments, as well as other sources such as tuition and fees. Receivables consist of $5.0 million due for federal grants, $9.7 million for state grants, and $3.2 million for local grants and other local revenues. Additional receivables include $10.0 million due for student receivables, $1.1 million for state lottery and $2.3 million for state apportionment.

Net capital assets represent the District's original investment in land, site improvements, buildings, equipment, and leased assets, less accumulated depreciation and amortization.

Accounts payable represent year-end accruals for services and goods received by the District during fiscal year 2024-25, for which payment would not be made until fiscal year 2025-26. At June 30, 2025, the Measure A Bond Construction fund owed contractors and vendors $19.7 million, and the Unrestricted General Fund owed contractors, vendors and employees $10.9 million. The Restricted General Fund owed $1.3 million to contractors and vendors. Enterprise Funds owed $4.5 million to contractors and vendors. The remaining liabilities were owed by the Child Care and Student Financial Aid funds.

Unearned revenues represent prepayments received by the District, for which the amounts have yet to be earned. For fiscal year 2024-25, unearned revenues were $38.3 million. Of this amount, $8.1 million represents student tuition and other fees received during 2024-25 for the 2025-26 summer and fall terms. $30.1 million represents funding for grants and contracts, the terms and conditions of which extend beyond the 2024-25 fiscal year. The remaining unearned revenue is related to Capital Outlay, Enterprise Fund and Student Financial Aid.

The District's long-term liabilities primarily consist of general obligation bond debt and other post-employment benefit obligations.

Net position is divided into three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets is the difference between the amount shown for capital assets and the outstanding debt incurred to finance those capital assets. At June 30, 2025, capital assets were $792.5 million. These assets are offset by debt incurred to finance those capital assets and cash restricted for the acquisition of those capital assets. The related debt is the amount owed for the general obligation bonds and leases.

Restricted net position represents resources that are constrained to a particular purpose. The major components of restricted net position are those restricted for debt service on the general obligation bonds, capital outlay, and grants and contracts for specific projects.

Unrestricted net position is essentially all resources not included in the first two components listed above.

Operating Results for the Year

The results of this year's operations for the District as a whole are reported in the *Statement of Revenues, Expenses, and Changes in Net Position* on page 17.

Table 2

	2025	2024*	Change
Operating Revenues			
Tuition and fees, net	$ 15,920,648	$ 16,127,032	$ (206,384)
Grants and contracts, noncapital	81,878,254	74,130,817	7,747,437
Auxiliary sales and charges	143,750	80,771	62,979
Total operating revenues	97,942,652	90,338,620	7,604,032
Operating Expenses			
Salaries	129,495,965	120,774,337	8,721,628
Employee Benefits	42,689,807	26,644,143	16,045,664
Supplies and other expenses	68,848,289	75,605,905	(6,757,616)
Student financial aid	44,062,085	23,054,723	21,007,362
Depreciation and amortization	18,821,680	16,170,247	2,651,433
Total operating expenses	303,917,826	262,249,355	41,668,471
Operating loss	(205,975,174)	(171,910,735)	(34,064,439)
Nonoperating Revenues (Expenses)			
State apportionments, noncapital	59,065,337	64,333,705	(5,268,368)
Property taxes	145,921,429	143,065,161	2,856,268
Student financial aid grants	35,659,581	23,081,087	12,578,494
State taxes and other revenues	5,855,927	8,847,320	(2,991,393)
Net interest expense	(15,733,774)	(17,968,188)	2,234,414
Other nonoperating revenues	3,268,063	3,205,464	62,599
Total nonoperating revenues (expenses)	234,036,563	224,564,549	9,472,014
Other Revenues (Losses)			
State and local capital income and losses on disposal of capital assets	1,610,910	1,388,441	222,469
Change in net position	$ 29,672,299	$ 54,042,255	$ (24,369,956)

* Expenses for the year ended June 30, 2024 were not restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position represents the financial results of the District’s operations, as well as its “nonoperating activities.” The distinction between these two activities involves the concepts of “exchange” and “non-exchange.” An operating activity is one in which a direct payment/exchange is made (by one party to another) for the receipt of specified goods or services, i.e., the payer is the one receiving benefit. As an example, tuition fees paid by a student are considered an “exchange” for instructional services. Likewise, grant and contract funding received (on the condition that the District provides specific contracted services) is also an “exchange.” Both are therefore recorded as operating revenue. The receipt of Pell grants, state apportionments and property taxes, however, do not include this “exchange” relationship between payment and the receipt of benefit. Such revenues are deemed “non-exchange” transactions and are therefore treated as “nonoperating” activities.

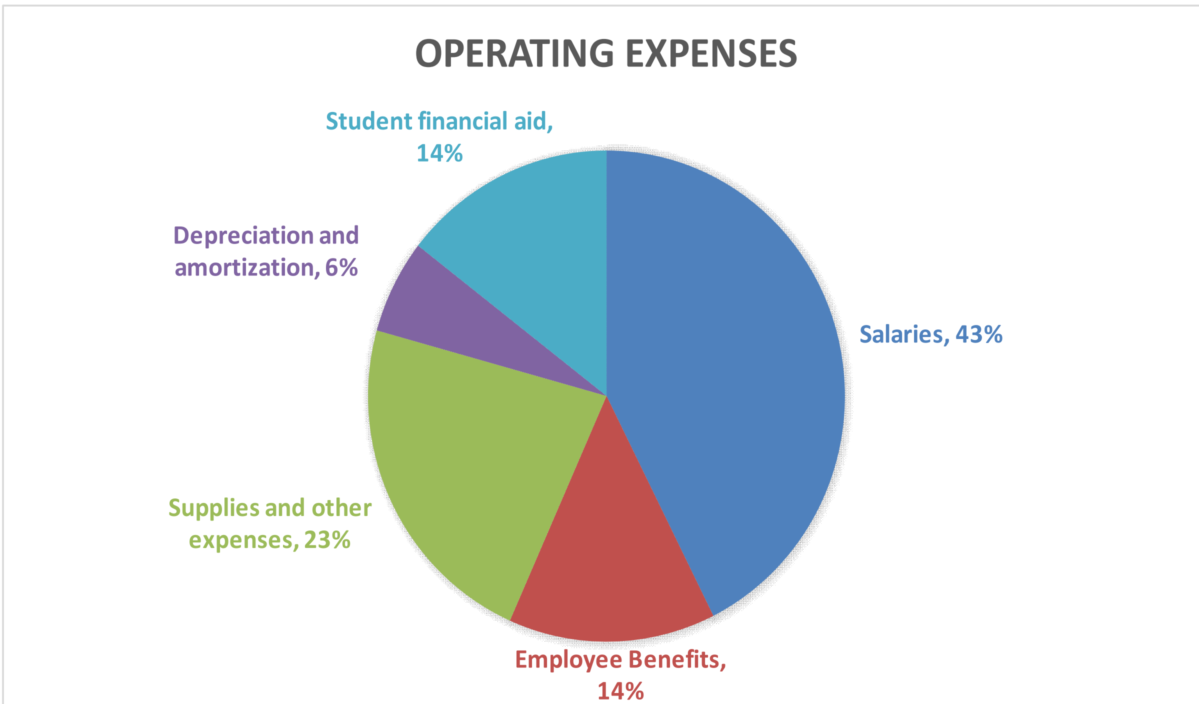
Because the primary sources of funding that support the District’s instructional activities come from state apportionment and local property taxes, the financial results of the District’s “operations” will result in a net operating loss.

The primary components of tuition and fees are the $46 per unit enrollment fee that is charged to all students registering for classes, and the additional $418 per unit fee that is charged to all non-resident students. The discrepancy between these fees is due to the fact that resident student instruction is largely subsidized by local property taxes and state apportionment. Non-resident students must pay for the full cost of instruction. In 2024-25 total net tuition and fees revenue received was $15.9 million.

The largest component of the District’s operating revenues is non-capital grants and contracts. Of these, the largest sub-components are from funding received from the Federal grants, vocational training and higher education programs and State grants for categorical programs and other General fund grants. Total operating revenues for the District during 2024-25 fiscal year was $97.9 million.

The principal components of the District’s non-operating revenue are: non-capital state apportionment, Federal and State financial aid grants, local property taxes, other state funding, and interest income. All of this revenue supports the District’s instructional activities.

The largest component of the District’s operating expense is the cost of salaries and benefits. Approximately 57% of the total expense is spent in this area. Supplies and other expenses account for an additional 23% of total expenses. Depreciation and amortization accounts for 6% of total expenses. Student financial aid also accounts for 14% of total operating expenses. The supplies and other expense categories include insurance premiums, facilities rentals, equipment repairs, as well as supplies and a host of other expenses necessary for the operation of the District.



In accordance with requirements set forth by the California Community Colleges Chancellor's Office, the District reports operating expenses by object code. Operating expenses by functional classification for the year ended June 30, 2025 were:

Table 3

	Salaries and Employee Benefits	Supplies, Material, and Other Expenses and Services	Student Financial Aid	Equipment, Maintenance, and Repairs	Depreciation and Amortization	Total
Instructional activities	$ 85,870,893	$ 2,468,223	$ -	$ 100,684	$ -	$ 88,439,800
Academic support	10,173,703	650,666	-	9,176	-	10,833,545
Student services	32,066,400	6,278,901	-	3,931	-	38,349,232
Plant operations and maintenance	9,450,186	10,004,881	-	104,482	-	19,559,549
Instructional support services	24,084,868	13,145,525	-	13,860	-	37,244,253
Community services and economic development	1,040,803	188,271	-	277	-	1,229,351
Ancillary services and auxiliary operations	7,678,214	25,001,317	-	3,403	-	32,682,934
Student aid	-	269	44,062,085	-	-	44,062,354
Physical property and related acquisitions	1,820,705	6,947,439	-	3,918,638	-	12,686,782
Other outgo	-	8,346	-	-	-	8,346
Unallocated depreciation and amortization	-	-	-	-	18,821,680	18,821,680
Total	$ 172,185,772	$ 64,693,838	$ 44,062,085	$ 4,154,451	$ 18,821,680	$ 303,917,826

The Functional Expense chart incorporates all District funds appropriations for fiscal year 2024-25. The largest expense was in the area of instruction at 29.1%.

The Student Services expense of 12.6% includes counseling and guidance services and expenses associated with a number of state and categorical programs to include Student Success, Disabled Student Services Program (DSPS), Extended Opportunity Programs & Services (EOPS), Financial Aid Administration, and Veteran Services. Student aid was 14.5%.

The bulk of the ancillary services and auxiliary operations percentage of 10.8% encompasses the childcare center, contract education, food service, parking operation, and student and co-curricular activities.

Community Services and Economic Development 0.4%, includes community services, recreation classes and facility use. Plant Maintenance and Operation was 4.2%. Physical property, depreciation and amortization, and GASB entries represent a number of building improvements and alterations that took place throughout the District as well as insurance and pension costs adjustments.

The Statement of Cash Flows on pages 18 and 19 provides information about cash receipts and payments during the year. This statement also assists users in assessing the District's ability to meet its obligations as they come due and its need for external financing. The District's primary operating receipts are student tuition and fees and Federal, State, and local grants and contracts. The primary operating expense of the District is the payment of salaries and benefits to instructional and classified support staff. The statement of cash flows is summarized below.

Table 4

	2025	2024*
Net Cash Flows from		
Operating activities	$ (208,658,730)	$ (190,086,774)
Noncapital financing activities	181,980,042	168,838,183
Capital financing activities	(65,719,517)	177,146,018
Investing activities	12,966,183	10,257,910
Change in Cash and Cash Equivalents	(79,432,022)	166,155,337
Cash and cash equivalents, Beginning of Year	412,212,885	246,057,548
Cash and cash equivalents, End of Year	$ 332,780,863	$ 412,212,885

* Cash flows from operating activities for the year ended June 30, 2024 were not restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

While State apportionment revenues and property taxes are the primary source of noncapital related revenue, the GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the Colleges' programs and services – our students. The District depends upon this funding to continue its current level of operations.

CAPITAL ASSETS AND LONG-TERM LIABILITY ADMINISTRATION

Capital Assets

At June 30, 2025, the District had $792.5 million in a broad range of capital assets, including land, buildings, furniture and equipment, and right-to-use leased assets. As a comparison, at June 30, 2024, the District's net capital assets were $746.6 million.

Note 7 in the financial statements provides additional information on capital assets. A summary of capital assets is presented below.

Table 5

	2025	2024
Land and improvements	$ 35,173,936	$ 34,688,054
Buildings and improvements	467,436,681	398,250,130
Furniture and equipment	13,914,354	14,320,253
Construction in progress	271,663,356	294,204,613
Right-to-use leased assets	4,289,439	5,088,522
Total capital assets, net	$ 792,477,766	$ 746,551,572

Long-Term Liabilities

At June 30, 2025, the District had $1.2 billion in debt outstanding. Obligations include Measure B bonds, Measure A bonds, compensated absences, other post-employment benefit liability (OPEB) and pension liability.

Note 8, Note 9, and Note 11 in the financial statements provides additional information on long-term liabilities. A summary of long-term liabilities is presented below.

Table 6

	2025	2024*
General obligation bonds	$ 954,759,796	$ 1,012,946,174
Leases	4,289,439	5,088,523
Compensated absences	23,850,494	7,426,153
Aggregate net OPEB liability	114,522,558	117,035,590
Aggregate net pension liability	135,239,527	148,848,000
Total long-term liabilities	1,232,661,814	1,291,344,440
Less current portion	(51,052,449)	(63,185,886)
Total long-term portion	$ 1,181,609,365	$ 1,228,158,554

* Amounts have not been restated for the effects of the implementation of GASB Statement No. 101. See Note 13 for further information.

ECONOMIC FACTORS AFFECTING THE FUTURE

The District's economic strength is directly affected by the economic well-being of California. The State's economy has created some difficult financial conditions resulting in large budget deficits; fortunately, the financial impact to the District has been negligible with COLAs still being given and the District's hold harmless revenue figure remaining intact. With enrollment on the rise to pre-pandemic levels the overall outlook for the District is positive.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need any additional information, please contact the Department of Business Services at Chabot-Las Positas Community College District, 7600 Dublin Boulevard, 3rd Floor, Dublin, CA 94568 or email jnicholas@clpccd.org.

Assets	
Cash and cash equivalents	$ 13,150,099
Investments	319,630,764
Accounts receivable	21,348,268
Student receivables, net	10,015,757
Prepaid expenses	394,670
Other assets	76,686
Lease receivables	1,744,138
Capital assets not being depreciated or amortized	281,221,291
Capital assets, net of accumulated depreciation and amortization	511,256,475
Total assets	1,158,838,148
Deferred Outflows of Resources	
Deferred outflows of resources related to debt refunding	11,450,083
Deferred outflows of resources related to OPEB	767,667
Deferred outflows of resources related to pensions	49,663,980
Total deferred outflows of resources	61,881,730
Liabilities	
Accounts payable	38,080,051
Accrued interest payable	13,011,712
Unearned revenue	38,321,437
Long-term liabilities	
Long-term liabilities other than OPEB and pensions, due within one year	51,052,449
Long-term liabilities other than OPEB and pensions, due in more than one year	931,847,280
Aggregate net other postemployment benefits (OPEB) liability	114,522,558
Aggregate net pension liability	135,239,527
Total liabilities	1,322,075,014
Deferred Inflows of Resources	
Deferred inflows of resources related to leases	1,744,138
Deferred inflows of resources related to OPEB	5,525,058
Deferred inflows of resources related to pensions	16,137,223
Total deferred inflows of resources	23,406,419
Net Position (Deficit)	
Net investment in capital assets	29,371,247
Restricted for	
Debt service	52,475,034
Capital projects	4,163,075
Educational programs	3,864,710
Other activities	1,655,412
Unrestricted deficit	(216,291,033)
Total net position (deficit)	$ (124,761,555)

Operating Revenues	
Tuition and fees	$ 24,444,011
Less: Scholarship discounts and allowances	(8,523,363)
Net tuition and fees	15,920,648
Grants and contracts, noncapital	
Federal	11,129,547
State	55,231,777
Local	15,516,930
Total grants and contracts, noncapital	81,878,254
Auxiliary enterprise sales and charges	138,807
Other operating revenues	4,943
Total operating revenues	97,942,652
Operating Expenses	
Salaries	129,495,965
Employee benefits	42,689,807
Supplies, materials, and other operating expenses and services	64,693,838
Student financial aid	44,062,085
Equipment, maintenance, and repairs	4,154,451
Depreciation and amortization	18,821,680
Total operating expenses	303,917,826
Operating Loss	(205,975,174)
Nonoperating Revenues (Expenses)	
State apportionments, noncapital	59,065,337
Local property taxes, levied for general purposes	71,967,513
Taxes levied for other specific purposes	73,953,916
Federal and state financial aid grants	35,659,581
State taxes and other revenues	5,855,927
Investment income, net	12,966,183
Interest expense on capital related debt	(30,119,606)
Investment income on capital asset-related debt, net	1,419,649
Other nonoperating revenues	3,268,063
Total nonoperating revenues (expenses)	234,036,563
Income Before Other Revenues (Losses)	28,061,389
Other Revenues (Losses)	
Local revenues, capital	1,617,669
Loss on disposal of capital assets	(6,759)
Total other revenues (losses)	1,610,910
Change In Net Position	29,672,299
Net Position (Deficit), Beginning of Year, as previously reported	(140,850,784)
Adjustment (Note 13)	(13,583,070)
Net Position (Deficit), Beginning of Year, as restated	(154,433,854)
Net Position (Deficit), End of Year	$ (124,761,555)

Operating Activities	
Tuition and fees	$ 7,373,421
Federal, state, and local grants and contracts, noncapital	82,548,843
Auxiliary sales	143,750
Payments to or on behalf of employees	(183,469,816)
Payments to vendors for supplies and services	(71,192,843)
Payments to students for scholarships and grants	(44,062,085)
Net cash flows from operating activities	(208,658,730)
Noncapital Financing Activities	
State apportionments	68,786,521
Federal and state financial aid grants	34,309,890
Property taxes - nondebt related	71,967,513
State taxes and other apportionments	5,175,427
Other nonoperating activities	1,740,691
Net cash flows from noncapital financing activities	181,980,042
Capital Financing Activities	
Purchase of capital assets	(54,579,006)
Local revenue, capital	1,617,669
Property taxes - related to capital debt	73,953,916
Principal paid on capital debt	(56,029,084)
Interest paid on capital debt	(32,102,661)
Interest received on capital asset-related debt	1,419,649
Net cash flows from capital financing activities	(65,719,517)
Investing Activities	
Change in fair value of cash in county treasury	2,173,304
Interest received from investments	10,792,879
Net cash flows from investing activities	12,966,183
Change In Cash and Cash Equivalents	(79,432,022)
Cash and Cash Equivalents, Beginning of Year	412,212,885
Cash and Cash Equivalents, End of Year	$ 332,780,863

Reconciliation of Net Operating Loss to Net Cash Flows from Operating Activities	
Operating Loss	$ (205,975,174)
Adjustments to reconcile operating loss to net cash flows from operating activities	
Depreciation and amortization expense	18,821,680
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable	(3,723,112)
Student receivables, net	2,564,577
Prepaid expenses	(19,434)
Other assets	(76,686)
Lease receivables	(298,370)
Deferred outflows of resources related to OPEB	1,279,447
Deferred outflows of resources related to pensions	4,552,331
Accounts payable	(2,127,313)
Unearned revenue	(6,718,103)
Compensated absences	2,841,271
Aggregate net OPEB liability	(2,513,032)
Aggregate net pension liability	(13,608,473)
Deferred inflows of resources related to leases	298,370
Deferred inflows of resources related to OPEB	(6,502,932)
Deferred inflows of resources related to pensions	2,546,223
Total adjustments	(2,683,556)
Net cash flows from operating activities	$ (208,658,730)
Cash and Cash Equivalents Consist of the Following:	
Cash on hand and in banks	$ 13,150,099
Cash in county treasury	319,630,764
Total cash and cash equivalents	$ 332,780,863
Noncash Transactions	
Amortization of deferred outflows of resources related to debt refunding	$ 1,702,116
Amortization of debt premiums	$ 2,956,378

	Retiree OPEB Trust
Assets	
Investments	$ 17,769,772
Net Position	
Restricted for postemployment benefits other than pensions	$ 17,769,772

	Retiree OPEB Trust
Additions	
District contributions	$ 10,308,871
Interest and investment income	595,587
Net realized and unrealized gains	1,281,965
Total additions	12,186,423
Deductions	
Benefit payments	7,308,871
Administrative expenses	102,598
Total deductions	7,411,469
Change in Net Position	4,774,954
Net Position, Beginning of Year	12,994,818
Net Position, End of Year	$ 17,769,772

Note 1 - Organization

Chabot-Las Positas Community College District (the District) was established and began operating in 1961 as a political subdivision of the State of California, and provides educational services to residents of the surrounding area. The District operates under a locally elected seven-member Governing Board form of government, which establishes the policies and procedures by which the District operates. While the District is a political subdivision of the State, it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Codification Section (Cod. Sec) 2100.101.

Note 2 - Summary of Significant Accounting Policies

Financial Reporting Entity

The District has adopted accounting policies to determine whether certain organizations, for which the District is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the District, as defined by accounting principles generally accepted in the United States of America and established by GASB. The District identified that the Las Positas College Foundation, the Friends of Chabot College Foundation, the Foundation for Chabot-Las Positas Community College District, and the Las Positas College Viticulture and Enology Foundation do not meet the criteria as a component unit under GASB Statement No. 14, 39, and 61; therefore, the Foundations' assets, liabilities, and disbursements are not included in the District's financial statements.

Basis of Accounting

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

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

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

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

Cash and Cash Equivalents

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

Investments

Investments are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value, including money market investments and participating interest-earning investment contracts with original maturities greater than one year, are stated at cost or amortized cost.

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

Accounts Receivable

Accounts receivable include amounts due from Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. The District provides for an allowance for uncollectible accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at $6,659,155 for the year ended June 30, 2025.

Prepaid Expenses

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

Lease Receivables

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

Capital Assets, Depreciation, and Amortization

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

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

Right-to-use leased assets are recognized at the lease commencement date and represent the District’s right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the leased asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2025.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Unearned Revenue

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

Noncurrent Liabilities

Noncurrent liabilities include general obligation bonds, leases, compensated absences, aggregate net OPEB liability, and aggregate net pension liability with maturities greater than one year.

Debt Premiums

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

Lease Liabilities

Lease liabilities represent the District’s obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the District.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned for leave balances that are more likely than not to be used for compensated leave or settled through cash or noncash means. The entire compensated absence liability is reported on the Statement of Net Position. Compensated absences include vacation leave, load banking leave, and sick leave. The District offers load banking leave to eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, employees do not gain a vested right to accumulated sick leave. Employees are not paid for any sick leave balance at termination of employment or any other time. Therefore, only the portion of accumulated sick leave that is more likely than not to be used by the employee for paid leave is recognized as a liability in the District’s financial statements. Retirement credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive 0.004 year of service credit for each day of unused sick leave. Retirement credit for unused sick leave is applicable to all academic employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time. The portion of sick leave that is more likely than not to be settled through conversion to service credit for employee retirement plans is not included in the District’s liability for compensated absences.

Postemployment Benefits Other Than Pensions (OPEB)

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

Pensions

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

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position related to net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The District has related debt outstanding as of June 30, 2025. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report $62,158,231 of restricted net position and the fiduciary fund financial statements report $17,769,772 of restricted net position.

Operating and Nonoperating Revenues and Expenses

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

> **Operating Revenues** - Operating revenues include activities that have the characteristics of exchange transactions such as tuition and fees, net of scholarship discounts and allowances, noncapital Federal, State, and local grants and contracts, and sales and charges of auxiliary enterprises.
>
> **Nonoperating Revenues** - Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as State apportionments, property taxes, investment income, and other revenue sources defined by GASB.

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

> **Operating Expenses** - Operating expenses are necessary costs to provide the services of the District and include employee salaries and benefits, supplies, operating expenses, and student financial aid.
>
> **Nonoperating Expenses** - Nonoperating expenses include interest expense and other expenses not directly related to the services of the District.

State Apportionments

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

Property Taxes

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

The voters of the District passed General Obligation Bonds in 2016 for the acquisition, construction, and rehabilitation of facilities. As a result of the passage of the Bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are assessed, billed, and collected by the County of Alameda and remitted to the District.

Scholarship Discounts and Allowances

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

Financial Assistance Programs

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

Estimates

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

Interfund Activity

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

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

Adoption of New Accounting Standard

Implementation of GASB Statement No. 101

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. The effect of the implementation of this standard on beginning net position is disclosed in Note 13.

Implementation of GASB Statement No. 102

As of June 30, 2025, the District adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There was not a significant effect on the District's financial statements as a result of the implementation of this standard.

Note 3 - Deposits and Investments

Policies and Practices

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

Investment in County Treasury - The District deposits substantially all receipts and collections of monies with their County Treasurer. The fair value of the District's investment in the pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

General Authorizations

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

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Authorized Under Debt Agreements

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

Summary of Deposits and Investments

Deposits and investments as of June 30, 2025, consisted of the following:

	Primary Government	Fiduciary Fund
Cash on hand and in banks	$ 13,094,499	$ -
Cash in revolving	55,600	-
Investments	319,630,764	17,769,772
Total deposits and investments	$ 332,780,863	$ 17,769,772

Interest Rate Risk

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

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

Investment Type	Fair Value	Weighted Average Maturity in Days	Credit Rating
Mutual funds	$ 17,769,772	No maturity	Not rated
Alameda County Investment Pool	319,630,764	833	Not rated
Total	$ 337,400,536		

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in mutual funds and the Alameda County Investment Pool are not required to be rated, nor have they been rated as of June 30, 2025.

Custodial Credit Risk – Deposits and Investments

Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2025, the District's bank balance of approximately $3.6 million was exposed to custodial credit risk because it was collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Investments

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. As of June 30, 2025, the District's investment balance of approximately $17.3 million was exposed to custodial credit risk because it was uninsured, unregistered, and held by the brokerage firm which is also the counterparty for these securities. The District does not have a policy limiting the amount of securities that can be held by counterparties.

Note 4 - Fair Value Measurements

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

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

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

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

The District's fair value measurements at June 30, 2025, were as follows:

		Fair Value Measurements Using
Investment Type	Fair Value	Level 1 Inputs
Mutual funds	$ 17,769,772	$ 17,769,772

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

Note 5 - Accounts Receivable

Accounts receivable as of June 30, 2025 consisted of the following:

	Primary Government
Federal Government	
Categorical aid	$ 4,984,741
State Government	
Apportionment	2,324,635
Categorical aid	5,621,750
Lottery	1,100,021
Other state sources	4,122,770
Local Sources	3,194,351
Total accounts receivable	$ 21,348,268
Student receivables	$ 16,674,912
Less: allowance for bad debt	(6,659,155)
Total student receivables, net	$ 10,015,757

Note 6 - Lease Receivables

Lease receivables are summarized below:

Lease Receivables	Balance, July 1, 2024	Additions	Deletions	Balance, June 30, 2025
Building Lease	$ 1,445,768	$ 1,267,786	$ (969,416)	$ 1,744,138

Building Lease

The District has entered into lease agreements with various lessees, which extend through June 30, 2030. The units within the facilities have their own lease agreements and are managed by a third party. During the year ended June 30, 2025, the District recognized $969,416 in lease revenue related to these agreements. As of June 30, 2025, the District recorded $ 1,744,138 in lease receivables and deferred inflows of resources for these arrangements.

Note 7 - Capital Assets

Capital assets activity for the District for the year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Additions	Deductions	Balance, June 30, 2025
Capital Assets Not Being Depreciated or Amortized				
Land	$ 9,041,723	$ 516,212	$ -	$ 9,557,935
Construction in progress	294,204,613	61,466,908	(84,008,165)	271,663,356
Total capital assets not being depreciated or amortized	303,246,336	61,983,120	(84,008,165)	281,221,291
Capital Assets Being Depreciated and Amortized				
Land improvements	118,073,530	3,913,947	-	121,987,477
Buildings and improvements	561,038,004	80,263,463	-	641,301,467
Furniture and equipment	41,148,204	2,602,268	(177,457)	43,573,015
Right-to-use leased buildings and improvements	7,479,682	-	-	7,479,682
Total capital assets being depreciated and amortized	727,739,420	86,779,678	(177,457)	814,341,641
Less Accumulated Depreciation and Amortization				
Land improvements	(92,427,199)	(3,944,277)	-	(96,371,476)
Buildings and improvements	(162,787,874)	(11,076,912)	-	(173,864,786)
Furniture and equipment	(26,827,951)	(3,001,408)	170,698	(29,658,661)
Right-to-use leased buildings and improvements	(2,391,160)	(799,083)	-	(3,190,243)
Total accumulated depreciation and amortization	(284,434,184)	(18,821,680)	170,698	(303,085,166)
Total capital assets, net	$ 746,551,572	$ 129,941,118	$ (84,014,924)	$ 792,477,766

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

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year ended June 30, 2025 consisted of the following:

	Balance, July 1, 2024, as Restated	Additions	Deductions	Balance, June 30, 2025	Due in One Year
General obligation bonds	$ 947,675,000	$ -	$ (55,230,000)	$ 892,445,000	$ 45,040,000
Bond premium	65,271,174	-	(2,956,378)	62,314,796	-
Leases	5,088,523	-	(799,084)	4,289,439	823,018
Compensated absences	21,009,223	2,841,271	-	23,850,494	5,189,431
Total	$ 1,039,043,920	$ 2,841,271	$ (58,985,462)	$ 982,899,729	$ 51,052,449

The change in compensated absences is presented as a net change.

Description of Long-Term Liabilities

Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. Payments for leases will be made by the fund for which the lease was intended.

General Obligation Bonds

In July 2016, the District issued the 2016 General Obligation Refunding Bonds in the amount of $247,360,000. The refunding bonds require annual principal payments and semi-annual interest payments through August 2037. Annual interest rates range from 2.00% to 5.00%.

In September 2017, the District issued the 2016 Series A General Obligation Bonds in the amount of $160,000,000. The bonds require annual principal payments and semi-annual interest payments through August 2047. Annual interest rates range from 3.00% to 5.00%.

In July 2021, the District issued the 2016 Series B General Obligation Bonds and the 2021 General Obligation Refunding Bonds in the amount of $200,000,000 and $272,335,000, respectively. The 2016 Series B bonds require annual principal payments and semi-annual interest payments through August 2041 with annual interest rates ranging from 0.15% to 5.00%. The refunding bonds require annual principal payments and semi-annual interest payments through August 2032, with annual interest rates ranging from 0.206% to 1.990%.

In October 2023, the District issued the 2016 Series C General Obligation Bonds in the amounts of $252,000,000. The 2016 Series C bonds require annual principal payments and semi-annual interest payments through August 2048, with annual interest rates ranging from 5.00% to 5.65%.

The following table summarizes the outstanding General Obligation Bonds at June 30, 2025:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding, July 1, 2024	Issued	Redeemed	Bonds Outstanding, June 30, 2025
07/13/2016	08/01/2037	2.00-5.00%	$ 247,360,000	$ 224,380,000	$ -	$ -	$ 224,380,000
09/26/2017	08/01/2047	3.00-5.00%	160,000,000	78,210,000	-	(255,000)	77,955,000
07/21/2021	08/01/2041	0.15-5.00%	200,000,000	138,575,000	-	(32,170,000)	106,405,000
07/21/2021	08/01/2032	0.21-1.99%	272,335,000	263,025,000	-	(22,805,000)	240,220,000
10/11/2023	08/01/2048	5.00-5.65%	252,000,000	243,485,000	-	-	243,485,000
				$ 947,675,000	$ -	$ (55,230,000)	$ 892,445,000

Debt Service Requirements to Maturity

The bonds mature through 2049 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
2026	$ 45,040,000	$ 30,617,209	$ 75,657,209
2027	48,645,000	29,307,304	77,952,304
2028	52,515,000	27,816,928	80,331,928
2029	34,705,000	26,692,452	61,397,452
2030	37,850,000	25,963,485	63,813,485
2031-2035	239,980,000	113,310,969	353,290,969
2036-2040	226,290,000	64,352,557	290,642,557
2041-2045	105,650,000	37,166,138	142,816,138
2046-2049	101,770,000	10,377,175	112,147,175
Total	$ 892,445,000	$ 365,604,217	$ 1,258,049,217

Leases

The District has entered into agreements to lease facilities. The District’s liability for lease agreements is summarized below:

Leases	Balance, July 1, 2024	Additions	Deletions	Balance, June 30, 2025
Building Lease	$ 5,088,523	$ -	$ (799,084)	$ 4,289,439

The District entered an agreement to lease office space for 124 months, beginning February 2020. The lease terminates May 2030. Under the terms of the lease, the District pays a monthly base fee of $66,150, increasing 3.0% annually on the anniversary of the agreement. The District also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. At June 30, 2025, the District has recognized a right to use asset of $4,289,439 and a lease liability of $4,289,439 related to this agreement. During the year ended June 30, 2025, the District recorded $779,083 in amortization expense.

The District's liability on lease agreements is summarized below:

Fiscal Year	Principal
2026	$ 823,018
2027	847,613
2028	873,002
2029	899,095
2030	846,711
Total	$ 4,289,439

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

For the fiscal year ended June 30, 2025, the District reported an aggregate net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Aggregate Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	114,198,587	767,667	5,525,058	(8,060,488)
Medicare Premium Payment (MPP) Program	323,971	-	-	323,971
Total	$ 114,522,558	$ 767,667	$ 5,525,058	$ (7,736,517)

The details of each plan are as follows:

District Plan

Plan Administration

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

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

Plan Membership

At June 30, 2024, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	485
Active employees	236
Total	721

Chabot-Las Positas Community College District Futuris Trust

The Chabot-Las Positas Community College District Futuris Trust (the Trust) is an irrevocable governmental trust pursuant to Section 115 of the IRC for the purpose of funding certain postemployment benefits other than pensions. The Trust is administered by the Chabot-Las Positas Community College District Retirement Board of Authority. The District retains the responsibility to oversee the management of the Trust, including the requirement that investments and assets held within the Trust continually adhere to the requirements of the California *Government Code* Section 53600.5 which specifies that the trustee's primary role is to preserve capital, to maintain investment liquidity, and to protect investment yield. As such, the District acts as the fiduciary of the Trust. The financial activity of the Trust has been discretely presented. The Trust issues separate financial statements, which are produced by the District and available upon request.

Benefits Provided

The Plan provides medical insurance benefits to eligible retirees and their dependents. Benefits are provided through a third-party insurer, and the cost of benefits is covered by the Plan as detailed in the following tables. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

The following summarizes benefits provided under the Plan for the year ended June 30, 2025:

	Faculty, Classified, and Management**
Benefit Types Provided	Medical only (including Part B Medicare)
Duration of Benefits	Lifetime
Required Service	10 Years
Minimum Age	55
Dependent Coverage	Yes
District Contribution %*	100% for age + service at least equal to 85. For each reduction of one point in age + service, the percent paid by the District reduces 5% to a minimum of 25% at age +service equal to 70.
District Cap	Highest Medicare Risk Plan

*Post-65 benefits are paid at 100% as long as the minimum age and length of service is met
**Employees hired on or after 01/01/2013 are no longer eligible for District-paid retiree health benefits.

Contributions

The contribution requirements of Plan members and the District are established and may be amended by the District and the bargaining units. Voluntary contributions are based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined feasible by District management and the District's Governing Board. For the measurement period ending June 30, 2025, the District contributed $10,308,871 to the Plan, of which $7,078,339 was used for current premiums, $230,532 represents the effect of the implicit rate subsidy, and $3,000,000 was used to fund the OPEB trust.

Investment

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Domestic equity	30.0%
Fixed income	39.0%
International equity	25.5%
Real estate	5.5%

Rate of Return

For the year ended June 30, 2025, the annual money-weighed rate of return on investments, net of investment expense, was 13.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the District

The District's net OPEB liability of $114,198,587 was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The components of the net OPEB liability of the District at June 30, 2025, were as follows:

Total OPEB liability	$ 131,968,359
Plan fiduciary net position	(17,769,772)
Net OPEB liability	$ 114,198,587
Plan fiduciary net position as a percentage of the total OPEB liability	13.47%

Actuarial Assumptions

The total OPEB liability as of June 30, 2025 was determined by applying updated procedures to the financial reporting actuarial valuation as of June 30, 2024 and rolling forward the total OPEB liability to June 30, 2025. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.75%
Investment rate of return	6.05%
Healthcare cost trend rate	4.00%

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

Mortality rates were based on the 2020 CalSTRS Mortality Table for certificated employees and the 2021 CalPERS Active Mortality for Miscellaneous and School Employees Table for classified and miscellaneous employees. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actual experience study as of June 2024.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. 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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2025, (see the discussion of the Plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	7.25%
Fixed income	4.25%
International equity	7.25%
Real estate	7.25%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.05%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, June 30, 2024	$ 130,030,408	$ 12,994,818	$ 117,035,590
Service cost	1,554,065	-	1,554,065
Interest	7,692,757	-	7,692,757
Contributions - employer	-	10,308,871	(10,308,871)
Expected investment income	-	873,833	(873,833)
Differences between projected and actual earnings on OPEB plan investments	-	1,003,719	(1,003,719)
Benefit payments	(7,308,871)	(7,308,871)	-
Administrative expense	-	(102,598)	102,598
Net change in total OPEB liability	1,937,951	4,774,954	(2,837,003)
Balance, June 30, 2025	$ 131,968,359	$ 17,769,772	$ 114,198,587

There were no changes in economic assumptions since the previous valuation. There were no changes in benefit terms since the previous valuation.

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

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

Discount Rate	Net OPEB Liability
1% decrease (5.05%)	$ 128,604,289
Current discount rate (6.05%)	114,198,587
1% increase (7.05%)	102,048,579

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

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

Healthcare Cost Trend Rate	Net OPEB Liability
1% decrease (3.00%)	$ 99,567,567
Current healthcare cost trend rate (4.00%)	114,198,587
1% increase (5.00%)	131,734,698

Deferred Outflows/Inflows of Resources Related to OPEB

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 4,388,290
Changes of assumptions	767,667	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,136,768
Total	$ 767,667	$ 5,525,058

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (192,835)
2027	(429,021)
2028	(314,169)
2029	(200,743)
Total	$ (1,136,768)

The deferred outflows/(inflows) of resources related to differences between expected and actual experience in the measurement of the total OPEB liability and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits as of the beginning of the measurement period. The EARSL for the measurement period is 2.6 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (3,620,623)

Medicare Premium Payment (MPP) Program

Plan Description

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

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/forms-publications.

Benefits Provided

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

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

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

Net OPEB Liability and OPEB Expense

At June 30, 2025, the District reported a liability of $323,971 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating member districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2024 and June 30, 2023, respectively, was 0.1215%, and 0.1282%, resulting in a net decrease in the proportionate share of 0.0067%.

For the year ended June 30, 2025, the District recognized OPEB expense of $323,971.

Actuarial Methods and Assumptions

The June 30, 2024 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total OPEB liability to June 30, 2024, using the assumptions listed in the following table:

Measurement Date	June 30, 2024
Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.93%
Medicare Part A Premium Cost Trend Rate	5.00%
Medicare Part B Premium Cost Trend Rate	6.50%

For the valuation as of June 30, 2023, CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP-2021 Ultimate Projection Scale.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 154 or an average of 0.12% of the potentially eligible population (132,333).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2024, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2024, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2024, was 3.93%, which is an increase of 0.28% from 3.65% as of June 30, 2023.

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

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

Discount Rate	Net OPEB Liability
1% decrease (2.93%)	$ 349,557
Current discount rate (3.93%)	323,971
1% increase (4.93%)	301,473

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

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

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (4.00% Part A and 5.50% Part B)	$ 300,125
Current Medicare costs trend rates (5.00% Part A and 6.50% Part B)	323,971
1% increase (6.00% Part A and 7.50% Part B)	350,595

Note 10 - Risk Management

The District participates in Joint Power Agreements (JPAs), with Statewide Association of Community Colleges (SWACC) for property and liability insurance, Statewide Educational Wrap Up Program (SEWUP) for financial administration, policy formulation, claims services for the Owner Controlled Insurance Program, and Protected Insurance Program for Schools (PIPS) for worker's compensation insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The District is a member in School Project for Utility Rate Reduction (SPURR), which is a California joint powers authority, whose members are California public K-12 school districts, community college districts, and county offices of education. SPURR provides members access to the wholesale natural gas market that would otherwise be unavailable to them. The District is also a member of the California Insurance Group (CCIG) in an effort to obtain the most cost-effective benefits for employees for dental and vision.

The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes. The JPAs are governed by boards consisting of a representative from each member district. The boards control the operations of the JPAs, including the selection of management and approval of operating budgets, independent of any influence by the member district beyond their representation on the governing board. The District pays a premium commensurate with the level of coverage requested.

Member districts share surpluses and deficits proportionate to their participation in the JPAs. The JPAs are independently accountable for their fiscal matters and maintain their own accounting records. Budgets are not subject to any approval other than that of the governing board.

Note 11 - Employee Retirement Systems

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

For the year ended June 30, 2025, the District reported its proportionate share of the aggregate net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Aggregate Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 55,958,217	$ 25,617,716	$ 12,933,161	$ 5,356,056
CalPERS	79,281,310	24,046,264	3,204,062	12,435,360
Total	$ 135,239,527	$ 49,663,980	$ 16,137,223	$ 17,791,416

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that may be found on the CalSTRS website under Publications at: https://www.calstrs.com/forms-publications.

Benefits Provided

The STRP provides retirement, disability, and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

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

The District contributes to the STRP Defined Benefit Program and Cash Balance Program.

The STRP provisions and benefits in effect at June 30, 2025, are summarized as follows:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required State contribution rate	10.828%	10.828%

Contributions

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and are detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with California Assembly Bill 1469, employer contributions into CalSTRS will be increasing to a total of 19.10% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2025, are presented above, and the District's total contributions were $11,920,170.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share:	
District's proportionate share of net pension liability	$ 55,958,217
State's proportionate share of net pension liability associated with the District	25,673,823
Total	$ 81,632,040

The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating member districts and the State, as actuarially determined. The District's proportionate share for the measurement periods of June 30, 2024 and June 30, 2023, was 0.0833% and 0.0866%, respectively, resulting in a net decrease in the proportionate share of 0.0033%.

For the year ended June 30, 2025, the District recognized pension expense of $5,356,056. In addition, the District recognized pension expense and revenue of $2,337,301, for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 11,920,170	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	7,123,000	6,438,600
Differences between projected and actual earnings on pension plan investments	-	225,788
Differences between expected and actual experience in the measurement of the total pension liability	6,329,594	2,447,021
Changes of assumptions	244,952	3,821,752
Total	$ 25,617,716	$ 12,933,161

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (3,751,279)
2027	4,517,936
2028	(368,608)
2029	(623,837)
Total	$ (225,788)

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (784,240)
2027	(277,616)
2028	(337,032)
2029	1,245,780
2030	1,689,309
Thereafter	(546,028)
Total	$ 990,173

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 2007 through June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP–2021 Ultimate Projection Scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class for the year ended June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assuming that contributions, benefit payments, and administrative expense occurred mid-year. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 99,531,358
Current discount rate (7.10%)	55,958,217
1% increase (8.10%)	19,572,837

California Public Employees' Retirement System (CalPERS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, and the Schools Pool Actuarial Valuation. These reports and CalPERS audited financial information are publicly available reports that may be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

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

The CalPERS provisions and benefits in effect at June 30, 2025, are summarized as follows:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	27.05%	27.05%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025, are presented above and the total District contributions were $12,381,165.

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

As of June 30, 2025, the District reported a liability for its proportionate share of the CalPERS net pension liability totaling $79,281,310. The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2024 and June 30, 2023, was 0.2218% and 0.2289%, respectively, resulting in a net decrease in the proportionate share of 0.0071%.

For the year ended June 30, 2025, the District recognized pension expense of $12,435,360. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 12,381,165	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	186,513	2,636,648
Differences between projected and actual earnings on pension plan investments	3,079,622	-
Differences between expected and actual experience in the measurement of the total pension liability	6,646,579	567,414
Changes of assumptions	1,752,385	-
Total	$ 24,046,264	$ 3,204,062

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (26,547)
2027	4,788,111
2028	(707,503)
2029	(974,439)
Total	$ 3,079,622

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and the District's proportionate share of contributions, and differences between expected and actual experience in the measurement of the total pension liability, changes of assumptions, will be amortized over the expected average remaining service life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ 2,378,691
2027	2,005,204
2028	997,520
Total	$ 5,381,415

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023 and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

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

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

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity - cap-weighted	30%	4.54%
Global equity - non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

Discount Rate

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

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

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 117,773,048
Current discount rate (6.90%)	79,281,310
1% increase (7.90%)	47,484,071

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $5,184,085 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Note 12 - Commitments and Contingencies

Grants

The District receives financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2025.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2025.

Construction Commitments

As of June 30, 2025, the District had committed under various capital expenditure purchase agreements for various projects totaling approximately $77.8 million to be funded through a combination of general obligation bonds and capital project apportionments from the California State Community Colleges Chancellor's Office.

Note 13 - Restatement

Change in Accounting Principle

As of June 30, 2025, the District adopted GASB Statement No. 101, Compensated Absences. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. Therefore, the current and noncurrent portions of compensated absences were increased by $1,480,300 and $12,102,770, respectively, as of July 1, 2024. The effect of this change in accounting principle is described in the following table:

Primary Government	
Net Position - Beginning, as previously reported on July 1, 2024	$(140,850,784)
Change in accounting principle - adoption of GASB Statement No. 101	(13,583,070)
Net Position - Beginning, as Restated on July 1, 2024	$(154,433,854)

Required Supplementary Information
June 30, 2025

Chabot-Las Positas Community College District

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	$ 1,554,065	$ 1,988,272	$ 1,935,058	$ 2,504,290
Interest	7,692,757	8,866,169	8,657,187	9,332,529
Difference between expected and actual experience	-	(19,015,928)	-	-
Changes of assumptions	-	3,326,561	-	(14,753,674)
Benefit payments	(7,308,871)	(7,530,468)	(7,125,150)	(7,742,506)
Net change in total OPEB liability	1,937,951	(12,365,394)	3,467,095	(10,659,361)
Total OPEB Liability - Beginning	130,030,408	142,395,802	138,928,707	149,588,068
Total OPEB Liability - Ending (a)	$ 131,968,359	$ 130,030,408	$ 142,395,802	$ 138,928,707
Plan Fiduciary Net Position				
Contributions - employer	$ 10,308,871	$ 10,530,468	$ 11,125,150	$ 11,742,506
Expected investment income	873,833	1,222,116	951,266	(991,722)
Differences between projected and actual earnings on OPEB plan investments	1,003,719	-	-	-
Benefit payments	(7,308,871)	(7,530,468)	(7,125,150)	(7,742,506)
Administrative expense	(102,598)	(84,098)	(62,909)	(39,835)
Net change in plan fiduciary net position	4,774,954	4,138,018	4,888,357	2,968,443
Plan Fiduciary Net Position - Beginning	12,994,818	8,856,800	3,968,443	1,000,000
Plan Fiduciary Net Position - Ending (b)	$ 17,769,772	$ 12,994,818	$ 8,856,800	$ 3,968,443
Net OPEB Liability - Ending (a) - (b)	$ 114,198,587	$ 117,035,590	$ 133,539,002	$ 134,960,264
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.47%	9.99%	6.22%	2.86%
Covered Employee Payroll	$ 36,147,082	$ 37,601,377	$ 37,467,105	$ 35,220,791
Net OPEB Liability as a Percentage of Covered Employee Payroll	315.93%	311.25%	356.42%	383.18%
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 7,226,236	$ 7,015,022	$ 6,302,595	$ 6,133,912
Interest	5,533,260	7,003,476	6,679,330	7,014,048
Difference between expected and actual experience	-	(9,564,601)	-	-
Changes of assumptions	(107,392,262)	54,219,712	3,210,649	-
Benefit payments	(7,355,717)	(7,377,725)	(7,197,243)	(6,920,426)
Net change in total OPEB liability	(101,988,483)	51,295,884	8,995,331	6,227,534
Total OPEB Liability - Beginning	251,576,551	200,280,667	191,285,336	185,057,802
Total OPEB Liability - Ending (a)	$ 149,588,068	$ 251,576,551	$ 200,280,667	$ 191,285,336
Plan Fiduciary Net Position				
Contributions - employer	$ 1,000,000	$ -	$ -	$ -
Expected investment income	-	-	-	-
Differences between projected and actual earnings on OPEB plan investments	-	-	-	-
Benefit payments	-	-	-	-
Administrative expense	-	-	-	-
Net change in plan fiduciary net position	1,000,000	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	$ 1,000,000	$ -	$ -	$ -
Net OPEB Liability - Ending (a) - (b)	$ 148,588,068	$ 251,576,551	$ 200,280,667	$ 191,285,336
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.67%	0.00%	0.00%	0.00%
Covered Employee Payroll	$ 36,660,167	N/A[1]	N/A[1]	N/A[1]
Net OPEB Liability as a Percentage of Covered Employee Payroll	405.31%	N/A[1]	N/A[1]	N/A[1]
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

[1] Prior to June 30, 2021, the District's OPEB plan was not administered through a trust and contributions were not made based on a measure of pay; therefore, the covered payroll disclosure is not applicable.

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

	2025	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	13.89%	12.04%	18.71%	(49.70%)	0.00%
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

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

Year ended June 30,	2025	2024	2023	2022
Proportion of the net OPEB liability	0.1215%	0.1282%	0.1239%	0.1336%
Proportionate share of the net OPEB liability	$ 323,971	$ 388,875	$ 408,302	$ 532,927
Covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(1.02%)	(0.96%)	(0.94%)	(0.80%)
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

Year ended June 30,	2021	2020	2019	2018
Proportion of the net OPEB liability	0.1364%	0.1497%	0.1515%	0.1422%
Proportionate share of the net OPEB liability	$ 578,209	$ 557,440	$ 579,742	$ 598,280
Covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.71%)	(0.81%)	0.40%	0.01%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

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

	2025	2024	2023	2022	2021
CalSTRS					
Proportion of the net pension liability	0.0833%	0.0866%	0.0700%	0.0800%	0.0900%
Proportionate share of the net pension liability	$ 55,958,217	$ 65,988,000	$ 51,048,000	$ 34,408,000	$ 82,410,000
State's proportionate share of the net pension liability associated with the District	25,673,823	31,617,000	28,853,000	20,472,000	45,037,000
Total	$ 81,632,040	$ 97,605,000	$ 79,901,000	$ 54,880,000	$ 127,447,000
Covered payroll	$ 57,577,089	$ 52,094,000	$ 49,869,000	$ 49,869,000	$ 49,342,000
Proportionate share of the net pension liability as a percentage of its covered payroll	97.19%	126.67%	102.36%	69.00%	167.02%
Plan fiduciary net position as a percentage of the total pension liability	84%	81%	81%	87%	72%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
CalPERS					
Proportion of the net pension liability	0.2218%	0.2289%	0.2300%	0.2400%	0.2400%
Proportionate share of the net pension liability	$ 79,281,310	$ 82,860,000	$ 78,388,000	$ 49,663,000	$ 73,193,000
Covered payroll	$ 43,789,681	$ 39,626,000	$ 34,916,000	$ 35,038,000	$ 34,382,000
Proportionate share of the net pension liability as a percentage of its covered payroll	181.05%	209.11%	224.50%	141.74%	212.88%
Plan fiduciary net position as a percentage of the total pension liability	72%	70%	70%	81%	70%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

	2020	2019	2018	2017	2016
CalSTRS					
Proportion of the net pension liability	0.0900%	0.0900%	0.0800%	0.0800%	0.0800%
Proportionate share of the net pension liability	$ 76,423,000	$ 80,022,000	$ 74,159,000	$ 62,382,000	$ 53,340,000
State's proportionate share of the net pension liability associated with the District	41,694,000	45,817,000	43,872,000	35,516,000	28,211,000
Total	$ 118,117,000	$ 125,839,000	$ 118,031,000	$ 97,898,000	$ 81,551,000
Covered payroll	$ 48,259,000	$ 47,641,000	$ 43,616,000	$ 38,439,000	$ 36,774,000
Proportionate share of the net pension liability as a percentage of its covered payroll	158.36%	167.97%	170.03%	162.29%	145.05%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	69%	70%	74%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
CalPERS					
Proportion of the net pension liability	0.2300%	0.2400%	0.2200%	0.2200%	0.2200%
Proportionate share of the net pension liability	$ 66,279,000	$ 63,146,000	$ 53,391,000	$ 43,464,000	$ 32,476,000
Covered payroll	$ 30,003,000	$ 34,249,000	$ 28,195,000	$ 26,402,000	$ 24,392,000
Proportionate share of the net pension liability as a percentage of its covered payroll	220.91%	184.37%	189.36%	164.62%	133.14%
Plan fiduciary net position as a percentage of the total pension liability	70%	71%	72%	74%	74%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

	2025	2024	2023	2022	2021
CalSTRS					
Contractually required contribution	$ 11,920,170	$ 10,997,224	$ 10,368,798	$ 8,437,867	$ 7,968,797
Contributions in relation to the contractually required contribution	(11,920,170)	(10,997,224)	(10,368,798)	(8,437,867)	(7,968,797)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 62,409,267	$ 57,577,089	$ 52,094,000	$ 49,869,000	$ 49,869,000
Contributions as a percentage of covered payroll	19.10%	19.10%	19.10%	16.92%	16.15%
CalPERS					
Contractually required contribution	$ 12,381,165	$ 11,683,087	$ 10,059,039	$ 8,000,380	$ 7,252,881
Contributions in relation to the contractually required contribution	(12,381,165)	(11,683,087)	(10,059,039)	(8,000,380)	(7,252,881)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 45,771,405	$ 43,789,681	$ 39,626,000	$ 34,916,000	$ 35,038,000
Contributions as a percentage of covered payroll	27.050%	26.680%	25.370%	22.910%	20.700%

	2020	2019	2018	2017	2016
CalSTRS					
Contractually required contribution	$ 8,252,295	$ 7,402,589	$ 6,874,668	$ 5,486,952	$ 4,124,466
Contributions in relation to the contractually required contribution	(8,252,295)	(7,402,589)	(6,874,668)	(5,486,952)	(4,124,466)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 49,342,000	$ 48,259,000	$ 47,641,000	$ 43,616,000	$ 38,439,000
Contributions as a percentage of covered payroll	17.10%	16.28%	14.43%	12.58%	10.73%
CalPERS					
Contractually required contribution	$ 6,780,391	$ 5,419,198	$ 4,853,298	$ 3,915,740	$ 3,127,817
Contributions in relation to the contractually required contribution	(6,780,391)	(5,419,198)	(4,853,298)	(3,915,740)	(3,127,817)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 34,382,000	$ 30,003,000	$ 34,249,000	$ 28,195,000	$ 26,402,000
Contributions as a percentage of covered payroll	19.721%	18.062%	15.531%	13.888%	11.847%

Note 1 - Purpose of Schedules

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

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

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* - There were no changes in economic assumptions since the previous valuation.

Schedule of OPEB Investment Returns

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

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

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

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* - The plan rate of investment return assumption was changed from 3.65% to 3.93% since the previous valuation. The Medicare Part A premium cost trend rate assumption was changed from 4.50% to 5.00%, while the Medicare Part B premium cost trend rate assumption was changed from 5.40% to 6.50% since the previous valuation.

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

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District.

- *Changes in Benefit Terms* – There were no changes in benefit terms for the CalSTRS or CalPERS plans since the previous valuations.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans since the previous valuations.

Schedule of District Contributions for Pensions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution.

Supplementary Information
June 30, 2025

Chabot-Las Positas Community College District

The Chabot-Las Positas Community College District was established on January 10, 1961, and commenced operations on September 11, 1961. There were no changes in the boundaries of the District during the current year. The District's three colleges are each accredited by the Accrediting Commission for Community and Junior Colleges Western Association of Schools and Colleges.

Board of Trustees as of June 30, 2025

Member	Office	Term Expires
Linda Granger	Board President	2026
Harris Mojadedi	Board Secretary	2026
Hector Garcia	Member	2028
Hal G. Gin, Ed.D.	Member	2026
Catheryn Grier	Member	2028
Maria L. Heredia	Member	2028
Steve Lanza	Member	2028
Savannah Hui	Student Trustee	2026
Amelia Springborn	Student Trustee	2026

Administration as of June 30, 2025

Ronald P. Gerhard	Chancellor
Jonah Nicholas	Vice Chancellor, Business Services
Theresa Fleischer Rowland, Ed.D.	Vice Chancellor, Educational Services and Student Success
Jennifer Druley	Vice Chancellor, Human Resources
Owen Letcher	Vice Chancellor, Facilities/Bond Programs and Operations
Jamal A. Cooks, Ph.D.	President, Chabot College
Dyrell Foster, Ed.D.	President, Las Positas College

Auxiliary Organizations in Good Standing

The Friends of Chabot College Foundation, established August 27, 2014
Master Agreement Revised March 19, 2019
Yvonne Wu Craig, Director

Las Positas College Foundation, established December 22, 2003
Master Agreement Revised March 15, 2010
Kenneth Cooper, Director

Las Positas College Viticulture and Enology Foundation (also DBA Campus Hill Winery),
established April 13, 2018
Master Agreement Revised June 18, 2018
David Everett, President and ex-officio Director

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063		$ 25,082,820
Federal Pell Grant Program Administrative Allowance	84.063		44,281
Federal Direct Student Loans	84.268		1,022,061
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		551,969
Federal Work-Study Program	84.033		449,189
Subtotal Student Financial Assistance Cluster			27,150,320
TRIO Cluster			
TRIO Talent Search	84.044A		279,342
TRIO Student Support Services - EXCEL Program	84.042A		245,748
TRIO Student Support Services - ASPIRE	84.042A		278,921
TRIO Student Support Services - STEM	84.042A		264,527
Subtotal TRIO Cluster			1,068,538
Guided Pathways Implementation as a Catalyst for Institutional Transformation	84.031S		202,495
Exito STEM Scholars Program	84.031C		1,075,907
Subtotal			1,278,402
Fund for the Improvement of Postsecondary Education	84.116Z		392,200
Centers of Excellence for Veteran Student Success	84.116G		65,268
Subtotal			457,468
Movement AA&PI Program	84.382B		338,306
Strengthening the Chabot College Children's Center	84.335A		371,425
Passed through California Community Colleges Chancellor's Office			
Career and Technical Education Act (CTEA), Title I, Part C	84.048A	24-C01-480	1,129,784
Passed through California State University, East Bay Foundation			
Promise Neighborhoods	84.215N	W1266-437	488,484
Total U.S. Department of Education			32,282,727
U.S. Department of Agriculture			
Passed through California Department of Social Services			
SNAP Cluster			
CALFresh Outreach	10.561	21-3058	94,001
Subtotal SNAP Cluster			94,001
Child and Adult Care Food Program	10.558	04349-CACFP-01-CC-IC	37,638
Total U.S. Department of Agriculture			131,639
U.S. Department of Labor			
Apprenticeship Building America (ABA)	17.285		435,471
WIOA Cluster			
Passed through Alameda County Workforce Development Board			
TVCC-ACSSA Career and Employee Services	17.278	900035	442,747
Passed through Prologis Logistics Services Inc.			
TVCC-Prologis Community Workforce Initiative	17.278	[1]	256,036
Subtotal WIOA Cluster			698,783
Passed through Ohlone Community College District			
Career Services Collaborative	17.290	[1]	159,353
Total U.S. Department of Labor			1,293,607

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

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of the Treasury			
Passed through California Community Colleges Chancellor's Office			
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	[1]	$ 112,126
U.S. Department of Housing and Urban Development			
Community Development Block Grants (CDBG) Cluster			
Entitlements/Special Purpose Grants			
Passed through the City of Pleasanton			
COVID-19: Community Development Bock Grant - VITA	14.218	2024590	7,000
Passed through the City of Dublin			
Community Development Block Grant - VITA	14.218	[1]	14,982
Subtotal CDBG Cluster Entitlements/Special Purpose Grants			21,982
National Science Foundation			
Research and Development Cluster			
Undergraduate Research Experiences in Imagining and Analysis for Geology and Engineering	47.076		27,866
Subtotal Research and Development Cluster			27,866
U.S. Department of Veterans Affairs			
Veterans Outreach Program	64.117		5,374
U.S. Department of Energy			
National Nuclear Security Administartion (NNSA) Minority Serving Institutions (MSI) Program	81.123		109,912
U.S. Department of Health and Human Services			
Passed through California Community Colleges Chancellor's Office			
Temporary Assistance for Needy Families (TANF)	93.558	[1]	67,844
CCDF Cluster			
Passed through the California Department of Social Services			
Child Care Development Block Grant	93.575	23-3099	3,718,407
Subtotal CCDF Cluster			3,718,407
Head Start Cluster			
Passed through Community Association for Preschool Education (CAPE)			
Head Start	93.600	[1]	1,444
Subtotal Head Start Cluster			1,444
Passed through California Community Colleges Chancellor's Office			
Foster and Kinship Care Education	93.658	[1]	39,492
Passed through Alameda County Social Services Agency (ACSSA)			
Child, Family and Community Services - Foster Care	93.658	900035-10684-8146 10798-8322	324,439
Subtotal			363,931
Total U.S. Department of Health and Human Services			4,151,626
Total Federal Financial Assistance			$ 38,136,859

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

Program	Program Revenues				
	Cash Received	Accounts Receivable	Unearned Revenue	Total Revenue	Program Expenditures
AB 19 Promise Grant	$ 2,011,689	$ 267,759	$ 314,272	$ 1,965,176	$ 1,965,176
Adult Education Block Grant	905,188	-	278,253	626,935	626,935
Apprenticeship Program	5,233,196	2,144,647	1,199,000	6,178,843	6,178,843
Bay Area Community College Consortium	538,561	94,834	180,647	452,748	452,748
Cal Grants	5,694,527	321,838	86,421	5,929,944	5,929,944
California College Pathways	52,202	-	6,000	46,202	46,202
California For All Program	3,169	-	-	3,169	3,169
California Regional K-16 Education Collaborative	12,399,190	316,945	8,656,109	4,060,026	4,060,026
California Work Opportunity & Responsibility To Kids	477,005	1,632	8,289	470,348	470,348
CARE Program	385,004	26,000	11,099	399,905	399,905
Child Development	61,073	-	24	61,049	61,049
Classified Professionals Block Grant	34,289	-	34,289	-	-
College & Career Access Pathways	33,945	38,571	-	72,516	72,516
Community College Completion Grant	5,805,001	84,847	-	5,889,848	5,889,848
COVID Block Grant	2,987,080	-	2,259,300	727,780	727,780
Digital Innovation & Infrastructure	137,960	-	-	137,960	137,960
Disabled Students Programs & Services	2,880,933	-	668,636	2,212,297	2,212,297
Dream Resource Liaison Support	416,735	19,673	317,869	118,539	118,539
Early Childhood/Foster Care	2,051,907	157,995	-	2,209,902	2,209,902
Extended Opportunity Programs & Services	2,511,958	99,940	287,559	2,324,339	2,324,339
Financial Aid	1,416,114	155,151	195,153	1,376,112	1,376,112
First 5 Mentor Program	12,603	-	12,603	-	-
Guided Pathways	177,861	81,320	21,645	237,536	237,536
Instructional Equipment Block Grant	1,312,413	-	843,026	469,387	469,387
Lottery	1,000,800	576,247	-	1,577,047	1,994,767
Mathematics, Engeineering, Science & Achievement	1,838,459	-	1,127,700	710,759	710,759
Mental Health Services	808,677	1,625	291,503	518,799	518,799

Program	Program Revenues: Cash Received	Accounts Receivable	Unearned Revenue	Total Revenue	Program Expenditures
NextUp	$ 1,685,655	$ -	$ 494,205	$ 1,191,450	$ 1,191,450
Nursing Education	285,721	-	42,650	243,071	243,071
Physical Plant & Instructional Support	1,680,836	-	819,951	860,885	860,885
Professional Development	19,525	-	3,562	15,963	15,963
Staff Diversity	279,263	-	165,021	114,242	114,242
Strong Workforce Program	3,159,670	913,486	562,923	3,510,233	3,510,233
Student Equity & Achievement Program	9,618,285	-	1,250,645	8,367,640	8,367,640
Student Retention And Enrollment Outreach	1,039,296	-	763,197	276,099	276,099
Student Services Support	10,819,531	836,817	6,358,685	5,297,663	5,297,663
Trustee Fellowship	11,552	-	-	11,552	11,552
Umoja	470,117	-	181,374	288,743	288,743
Veterans Program	342,475	58,670	98,532	302,613	302,613
Total state programs	$ 80,599,465	$ 6,197,997	$ 27,540,142	$ 59,257,320	$ 59,675,040

CATEGORIES	Revised Reported Data**	Audit Adjustments	Audited Data
A. Summer Intersession (Summer 2024 only)			
1. Noncredit*	53.58	-	53.58
2. Credit	1,963.42	-	1,963.42
B. Summer Intersession (Summer 2025 - Prior to July 1, 2025)			
1. Noncredit*	-	-	-
2. Credit	-	-	-
C. Primary Terms (Exclusive of Summer Intersession)			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	6,177.15	-	6,177.15
(b) Daily Census Contact Hours	283.05	-	283.05
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit*	305.13	-	305.13
(b) Credit	672.76	-	672.76
3. Alternative Attendance Accounting Procedure Courses			
(a) Weekly Census Procedure Courses	5,432.23	-	5,432.23
(b) Daily Census Procedure Courses	1,892.93	-	1,892.93
(c) Noncredit Independent Study/Distance Education Courses	-	-	-
D. Total FTES	16,780.25	-	16,780.25
SUPPLEMENTAL INFORMATION (Subset of Above Information)			
E. Inservice Training Courses (FTES)	-	-	-
F. Basic Skills Courses and Immigrant Education			
1. Noncredit*	150.57	-	150.57
2. Credit	94.67	-	94.67
CCFS-320 Addendum			
CDCP Noncredit FTES	212.79	-	212.79

*Including Career Development and College Preparation (CDCP) FTES.
**Annual report revised as of November 3, 2025.

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110 Reported Data	Audit Adjustments	Revised Data	ECS 84362 B Total CEE AC 0100 - 6799 Reported Data	Audit Adjustments	Revised Data
Academic Salaries							
Instructional Salaries							
Contract or Regular	1100	$ 28,367,799	$ -	$ 28,367,799	$ 28,367,799	$ -	$ 28,367,799
Other	1300	29,606,612	-	29,606,612	29,606,612	-	29,606,612
Total Instructional Salaries		57,974,411	-	57,974,411	57,974,411	-	57,974,411
Noninstructional Salaries							
Contract or Regular	1200	-	-	-	11,670,727	-	11,670,727
Other	1400	-	-	-	484,130	-	484,130
Total Noninstructional Salaries		-	-	-	12,154,857	-	12,154,857
Total Academic Salaries		57,974,411	-	57,974,411	70,129,268	-	70,129,268
Classified Salaries							
Noninstructional Salaries							
Regular Status	2100	-	-	-	27,218,477	-	27,218,477
Other	2300	-	-	-	1,707,534	-	1,707,534
Total Noninstructional Salaries		-	-	-	28,926,011	-	28,926,011
Instructional Aides							
Regular Status	2200	891,369	-	891,369	891,369	-	891,369
Other	2400	39,353	-	39,353	39,353	-	39,353
Total Instructional Aides		930,722	-	930,722	930,722	-	930,722
Total Classified Salaries		930,722	-	930,722	29,856,733	-	29,856,733
Employee Benefits	3000	21,613,042	-	21,613,042	44,134,369	-	44,134,369
Supplies and Material	4000	-	-	-	1,245,137	-	1,245,137
Other Operating Expenses	5000	-	-	-	14,634,038	-	14,634,038
Equipment Replacement	6420	-	-	-	-	-	-
Total Expenditures Prior to Exclusions		80,518,175	-	80,518,175	159,999,545	-	159,999,545

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Exclusions							
Activities to Exclude							
Instructional Staff - Retirees' Benefits and Retirement Incentives	5900	$ -	$ -	$ -	$ -	$ -	$ -
Student Health Services Above Amount Collected	6441	-	-	-	-	-	-
Student Transportation	6491	-	-	-	69,130	-	69,130
Noninstructional Staff - Retirees' Benefits and Retirement Incentives	6740	-	-	-	-	-	-
Objects to Exclude							
Rents and Leases	5060	-	-	-	109,661	-	109,661
Lottery Expenditures							-
Academic Salaries	1000	-	-	-	3,239,453	-	3,239,453
Classified Salaries	2000	-	-	-	-	-	-
Employee Benefits	3000	-	-	-	-	-	-
Supplies and Materials	4000	-	-	-	-	-	-
Software	4100	-	-	-	-	-	-
Books, Magazines, and Periodicals	4200	-	-	-	-	-	-
Instructional Supplies and Materials	4300	-	-	-	-	-	-
Noninstructional Supplies and Materials	4400	-	-	-	-	-	-
Total Supplies and Materials		-	-	-	-	-	-

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Other Operating Expenses and Services	5000	$ -	$ -	$ -	$ -	$ -	$ -
Capital Outlay	6000						
Library Books	6300	-	-	-	-	-	-
Equipment	6400	-	-	-	-	-	-
Equipment - Additional	6410	-	-	-	-	-	-
Equipment - Replacement	6420	-	-	-	-	-	-
Total Equipment		-	-	-	-	-	-
Total Capital Outlay		-	-	-	-	-	-
Other Outgo	7000	-	-	-	-	-	-
Total Exclusions		-	-	-	3,418,244	-	3,418,244
Total for ECS 84362, 50% Law		$ 80,518,175	$ -	$ 80,518,175	$ 156,581,301	$ -	$ 156,581,301
% of CEE (Instructional Salary Cost/Total CEE)		51.42%		51.42%	100.00%		100.00%
50% of Current Expense of Education					$ 78,290,650		$ 78,290,650

Activity Classification	Object Code			Unrestricted
EPA Revenues:	8630			$ 23,458,763
Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	1000-5900	$ 23,458,763	$ -	$ -	$ 23,458,763
Total Expenditures for EPA		$ 23,458,763	$ -	$ -	$ 23,458,763
Revenues Less Expenditures					$ -

Amounts reported for governmental activities in the Statement of Net Position are different because		
Total fund balance and retained earnings		
General Funds	$ 22,352,112	
Special Revenue Funds	1,690,207	
Capital Project Funds	187,264,178	
Debt Service Funds	65,486,746	
Proprietary Funds	1,678,954	
Internal Service Funds	4,709,020	
Fiduciary Fund	17,769,772	
Total fund balance and retained earnings - all District funds		$ 300,950,989
Amounts held in trust on behalf of others (Retiree OPEB Trust)		(17,769,772)
The District's investment in the Alameda County investment pool is reported at fair market value in the Statement of Net Position.		2,173,304
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	1,095,562,932	
Accumulated depreciation and amortization is	(303,085,166)	
Less: capital assets already recorded in proprietary funds	(1,550,421)	
Total capital assets, net		790,927,345
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the District's funds. Deferred outflows of resources at year-end consist of:		
Deferred outflows of resources related to debt refunding	11,450,083	
Deferred outflows of resources related to OPEB	767,667	
Deferred outflows of resources related to pensions	49,663,980	
Total deferred outflows of resources		61,881,730
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(13,011,712)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds	$ (954,759,796)	
Leases	(4,289,439)	
Compensated absences	(19,439,838)	
Aggregate net OPEB liability	(114,522,558)	
Aggregate net pension liability	(135,239,527)	
Total long-term liabilities		$ (1,228,251,158)
Deferred inflows of resources represent an acquisition of net position in a future period and is not reported in the District's funds. Deferred inflows of resources amount to and related to:		
Deferred inflows of resources related to OPEB	(5,525,058)	
Deferred inflows of resources related to pensions	(16,137,223)	
Total deferred inflows of resources		(21,662,281)
Total net position (deficit)		$ (124,761,555)

Note 1 - Purpose of Schedules

District Organization

This schedule provides information about the District's governing board members, administration members, and auxiliary organizations in good standing as of June 30, 2025.

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation
The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2025. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

Schedule of Expenditures of State Awards

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

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

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

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

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

Proposition 30 Education Protection Account (EPA) Expenditure Report

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

Reconciliation of the Governmental Funds to the Statement of Net Position

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

Independent Auditor's Reports
June 30, 2025

Chabot-Las Positas Community College District

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

To the Board of Trustees
Chabot-Las Positas Community College District
Dublin, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the business-type activities and fiduciary activities of Chabot-Las Positas Community College District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 8, 2026.

Adoption of New Accounting Standard

As discussed in Note 2 and Note 13 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* for the year ended June 30, 2025. Accordingly, a restatement has been made to the business-type activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

Report on Internal Control over Financial Reporting

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

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

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Eide Bailly LLP

Ontario, California
January 8, 2026

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

To the Board of Trustees
Chabot-Las Positas Community College District
Dublin, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Chabot-Las Positas Community College District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Chabot-Las Positas Community College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Ontario, California
January 8, 2026

Eide Bailly

Independent Auditor's Report on State Compliance

To the Board of Trustees
Chabot-Las Positas Community College District
Dublin, California

Report on State Compliance

Opinion on State Compliance

We have audited Chabot-Las Positas Community College District's (the District) compliance with the types of compliance requirements described in the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual* applicable to the state laws and regulations identified below, for the year ended June 30, 2025.

In our opinion, Chabot-Las Positas Community College District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations identified below that were audited for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), and the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any material noncompliance that we identify during the audit.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with state laws and regulations applicable to the following:

Section 411	SCFF Data Management Control Environment
Section 412	SCFF Supplemental Allocation Metrics
Section 413	SCFF Success Allocation Metrics
Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Activities Funded From Other Sources
Section 424	Student Centered Funding Formula Base Allocation: FTES
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Dual Enrollment (CCAP)
Section 430	Scheduled Maintenance Program
Section 431	Gann Limit Calculation
Section 444	Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475	Disabled Student Programs and Services (DSPS)
Section 490	Propositions 1D and 51 State Bond Funded Projects
Section 491	Education Protection Account Funds
Section 492	Student Representation Fee
Section 494	State Fiscal Recovery Fund
Section 498	COVID-19 Recovery Block Grant Expenditures

The District reports no Apportionment for Activities Funded From Other Sources; therefore, the compliance tests within this section were not applicable.

The District received no funding through Propositions 1D and 51 State Bond Funded Projects; therefore, the compliance tests within this section were not applicable.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the 2024-2025 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Ontario, California
January 8, 2026

Schedule of Findings and Questioned Costs
June 30, 2025

Chabot-Las Positas Community College District

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	Yes

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing
Student Financial Assistance Cluster	84.007, 84.033, 84.063, 84.268
TRIO Cluster	84.042A, 84.044A

Dollar threshold used to distinguish between type A and type B programs:	$1,144,106
Auditee qualified as low-risk auditee?	Yes

STATE COMPLIANCE

Type of auditor's report issued on compliance for State programs:	Unmodified

None reported.

The following finding represents a significant deficiency in internal control over compliance and instances of noncompliance that are required to be reported by the Uniform Guidance.

2025-001 Special Tests and Provisions

Federal Agency: U.S. Department of Education (ED)
Pass-Through Entity: Direct Funded by ED
Program Name: Student Financial Assistance Cluster
Assistance Listing Numbers: 84.007, 84.033, 84.063, 84.268
Award Identification Numbers: P007A240315, P033A240315, P063P241113, P268K251113
Award Year: 2024-2025

Criteria
34 CFR 668.173(b): Return of Title IV funds are required to be deposited or transferred into the Student Financial Assistance (SFA) account or electronic funds transfer initiated to ED as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew. Returns by check are late if the check is issued more than 45 days after the institution determined the student withdrew, or the date on the cancelled check shows the check was endorsed more than 60 days after the date the institution determined that the student withdrew.

Condition
Significant Deficiency in Internal Control over Compliance and Noncompliance – During testing of Return to Title IV requirements, we noted eight of the fifty-seven Return to Title IV calculations tested for Chabot College were not returned within the 45 day requirement.

Questioned Costs
There are no questioned costs associated with the condition identified.

Context
There were 462 Return to Title IV calculations completed by Chabot College during the year ended June 30, 2025.

Effect
The District is not in compliance with the time requirements for Return to Title IV funds as described in the criteria above.

Cause
The District's internal controls associated with the Return to Title IV procedures were not sufficient to ensure that all required funds were returned to ED within the required time frame.

Repeat Finding (Yes or No)
No.

Recommendation
The District should implement or modify internal controls to ensure that the Return to Title IV funds are returned within 45 days from the date the District determines the student withdrew from all classes. This could include developing a regular schedule for completing Return to Title IV calculations and initiating returns in a specific timeframe that ensures returns are completed within 45 days.

Views of Responsible Officials and Corrective Action Plan
The Campus Business and Financial Aid Offices reviewed the untimely return of Title IV (R2T4) funds and implemented a revised process to ensure compliance.

- Weekly R2T4 reviews: Financial Aid specialists now review all accounts requiring R2T4 calculations each week.
- Mid-month reconciliation: Added to the existing end-of-month process to expedite fund returns.
- Weekly coordination meetings: Financial Aid and Business Services staff review pending cases to ensure all returns meet the 45-day federal deadline.
- Quarterly compliance checks: Other Financial Aid staff monitor adherence and make recommendations for process improvement.

The District will review this process each term and adjust procedures as needed to sustain compliance and efficiency.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.