



See what's possible.

PLEASANTON UNIFIED SCHOOL DISTRICT

AUDIT REPORT

Fiscal Year Ended June 30, 2024

PLEASANTON UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2024

Independent Auditors' Report	1
Management's Discussion and Analysis	4

FINANCIAL SECTION

Basic Financial Statements:

Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Governmental Funds - Balance Sheet	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	16
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances	17
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	18
Proprietary Fund - Statement of Fund Net Position	19
Proprietary Fund - Statement of Revenues, Expenses, and Changes in Fund Net Position	20
Proprietary Fund - Statement of Cash Flows	21
Notes to Financial Statements	22

REQUIRED SUPPLEMENTARY INFORMATION

General Fund - Budgetary Comparison Schedule	58
Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios	59
Schedule of Contributions - OPEB	61
Schedule of the Proportionate Share of the Net Pension Liability	63
Schedule of Contributions - Pensions	65
Notes to Required Supplementary Information	67

SUPPLEMENTARY INFORMATION

Local Education Agency Organization Structure	69
Schedule of Expenditures of Federal Awards	70
Schedule of Average Daily Attendance	71
Schedule of Instructional Time	72
Schedule of Financial Trends and Analysis	73
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements	74
Schedule of Charter Schools	75
Combining Statements - Non-Major Governmental Funds	
Combining Balance Sheet	76
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	77
Note to Supplementary Information	78

PLEASANTON UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2024

OTHER INDEPENDENT AUDITORS' REPORTS

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	80
Independent Auditors' Report on Compliance for Each Major Federal Program; and Report on Internal Control over Compliance Required by the Uniform Guidance	82
Independent Auditors' Report on State Compliance and on Internal Control over Compliance for State Programs	85

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results	89
Financial Statement Findings	90
Federal Award Findings and Questioned Costs	91
State Award Findings and Questioned Costs	92
Summary Schedule of Prior Year Audit Findings	93



INDEPENDENT AUDITORS' REPORT

Members of the Board of Trustees
Pleasanton Unified School District
Pleasanton, California

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Pleasanton Unified School District (the "District") as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, 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. Our responsibilities under those standards are further described in the Auditors' 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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, and the Required Supplementary Information section as listed in the table of contents 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information section as listed in the table of contents, which includes 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*, are presented for purposes of additional analysis and are 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.



San Diego, California
December 15, 2024

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

INTRODUCTION

Our discussion and analysis of Pleasanton Unified School District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Government Accounting Standards Board Statement (GASB) No. 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27 and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement No. 68 (collectively, the Statements) was implemented during the fiscal year ended June 30, 2015. The primary objective of the Statements is to improve accounting and financial reporting by State and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. It requires employers to report a net pension liability for the difference between the present value of projected pension benefits for past service and restricted resources held in trust for the payment of benefits. The Statements identify the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The net pension liability as of June 30, 2024 was \$175.2 million.

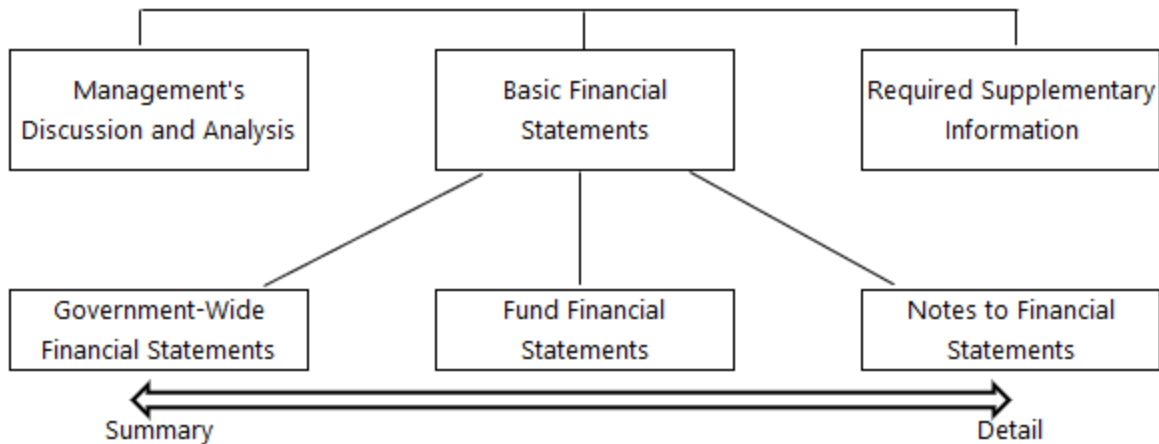
Overall governmental activities revenues were \$288.0 million which were less than expenses of \$301.8 million. Business-type activities revenues were \$3.3 million which were more than expenses of \$3.0 million.

General Fund revenues and other financing sources were lesser than expenditures and other financing uses by \$13.1 million.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financial Statements



This annual report consists of three parts – Management’s Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- **Government-wide financial statements**, which comprise the first two statements, provide both short-term and long-term information about the District’s overall financial position.
- **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.
 - **Governmental Funds** provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs.
 - **Proprietary Fund** report services for which the District charges customers a fee. Like the government-wide financial statements, they provide both long-term and short-term financial information.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS, continued

Components of the Financials Statements, continued

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The basic financial statements are followed by a section of required and other supplementary information that further explain and support the financial statements.

Government-Wide Statements

The District as a whole is reported in the government-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources are included in the statement of net position. The statement of activities reports all of the current year's revenues and expenses regardless of when cash is received or paid. The District's net position can be measured by adding the District's assets and deferred outflow of resources and subtracting the liabilities and deferred inflow of resources.

- Increases or decreases in the net position of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.
- Additional non-financial factors such as condition of school buildings and other facilities, and changes in the property tax base of the District need to be considered in assessing the overall health of the District.

In the government-wide financial statements, the District activities are categorized as governmental activities and business-type activities. The governmental activities are the basic services provided by the District, such as regular and special education, administration, and transportation, and are included here. Property taxes and State formula aid finance most of these activities.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's governmental activities net position was \$36.9 million at June 30, 2024, as reflected in the table below. Of this amount, there is a deficit of \$286.2 million in unrestricted net position due primarily to the recognition of the net pension liability of \$175.1 million and net OPEB liability of \$34.9 million. Net investment in capital assets (e.g., land, buildings, improvements, equipment and furniture, net of related debt) was \$139.2 million of the net position. The District uses these assets to provide educational services; therefore, they are not available for future spending. Although the District's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. And lastly, resources subject to external restrictions accounted for \$184.0 million of net position.

	Governmental Activities			Business-Type Activities		
	2024	2023	Net Change	2024	2023	Net Change
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Current assets	\$ 231,792,783	\$ 260,178,909	\$ (28,386,126)	\$ 3,517,696	\$ 3,120,590	\$ 397,106
Non-current assets	332,214,968	320,113,299	12,101,669	-	-	-
Deferred outflows of resources	70,473,834	63,150,956	7,322,878	-	-	-
Total Assets and Deferred Outflows of Resources	634,481,585	643,443,164	(8,961,579)	3,517,696	3,120,590	397,106
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
Current liabilities	50,434,149	36,653,612	13,780,537	184,695	161,703	22,992
Non-current liabilities	517,904,316	524,856,484	(6,952,168)	-	-	-
Deferred inflows of resources	29,208,034	35,401,074	(6,193,040)	-	-	-
Total Liabilities and Deferred Inflows of Resources	597,546,499	596,911,170	635,329	184,695	161,703	22,992
NET POSITION						
Net investment in capital assets	139,216,025	171,275,709	(32,059,684)	-	-	-
Restricted	183,959,979	210,785,969	(26,825,990)	-	-	-
Unrestricted	(286,240,918)	(331,304,780)	45,063,862	3,333,001	2,958,887	374,114
Total Net Position	\$ 36,935,086	\$ 50,756,898	\$ (13,821,812)	\$ 3,333,001	\$ 2,958,887	\$ 374,114

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE, continued

Changes in Net Position

As shown in the table below, the District's governmental activities and business-type revenues were \$288.0 million and \$3.3 million, respectively. The majority of the revenue comes from taxes and subventions which is 27.0% of the total revenue, Federal and State aid not restricted for specific purposes, 43.2% of the total revenue, and capital grants and contributions of 27.3% of total revenues.

The total cost of all governmental activities and business-type programs and services was \$301.8 million and \$3.0 million respectively. The District's expenses are predominately related to instruction or 49.4% of the total cost, instruction-related services or 10.1% of the total cost. Pupil Services (including transportation and food) account for 8.7% of expenses. General administrative activities accounted for just 5.7% of total costs. Plant services, which represent the facilities maintenance and operations costs, account for 9.1% of all costs. Other outgo accounted for 7.4% of all costs. The remaining expenses were for ancillary services, enterprise services, interest and other charges, and depreciation which is 9.7% of all costs. The governmental activities net position decreased by \$13.8 million.

	Governmental Activities			Business-Type Activities		
	2024	2023	Net Change	2024	2023	Net Change
REVENUES						
Program revenues						
Charges for services	\$ 1,696,466	\$ 2,159,784	\$ (463,318)	\$ 4,718,119	\$ 5,357,808	\$ (639,689)
Operating grants and contributions	78,601,395	85,906,694	(7,305,299)	-	-	-
Capital grants and contributions	15,205	16,400	(1,195)	-	-	-
General revenues						
Taxes and subventions	124,501,016	107,325,797	17,175,219	-	-	-
Federal and state aid not restricted for specific purposes	77,669,768	71,687,153	5,982,615	-	-	-
Other	5,498,211	3,363,763	2,134,448	(1,385,126)	24,136	(1,409,262)
Total Revenues	287,982,061	270,459,591	17,522,470	3,332,993	5,381,944	(2,048,951)
EXPENSES						
Instruction	149,181,553	133,878,871	15,302,682	-	-	-
Instruction-related services	30,399,858	25,997,280	4,402,578	-	-	-
Pupil services	26,133,243	20,988,487	5,144,756	-	-	-
General administration	17,105,653	10,641,599	6,464,054	-	-	-
Plant services	27,534,009	3,939,819	23,594,190	-	-	-
Ancillary services	2,368,082	2,304,753	63,329	-	-	-
Enterprise services	54,811	20,573	34,238	2,958,879	2,600,522	358,357
Interest on long-term debt	14,441,192	6,559,287	7,881,905	-	-	-
Other outgo	22,229,710	22,968,196	(738,486)	-	-	-
Depreciation (unallocated)	12,355,762	10,493,139	1,862,623	-	-	-
Total Expenses	301,803,873	237,792,004	64,011,869	2,958,879	2,600,522	358,357
Changes in net position	(13,821,812)	32,667,587	(46,489,399)	374,114	2,781,422	(2,407,308)
Net Position - Beginning	50,756,898	18,089,311	32,667,587	2,958,887	177,465	2,781,422
Net Position - Ending	\$ 36,935,086	\$ 50,756,898	\$ (13,821,812)	\$ 3,333,001	\$ 2,958,887	\$ 374,114

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE, continued

Changes in Net Position, continued

The net expense of all our governmental activities by function this year was \$221.5 million. These costs were offset by general revenues, including taxes and subventions of \$124.5 million, Federal and State aid not restricted for specific purpose of \$77.7 million, and other general revenues of \$5.5 million. The table below displays the net expense of all governmental activities by function before the general revenue offsets.

	Governmental Activities	
	Net Cost of Services	
	2024	2023
Instruction	\$ 113,458,966	\$ 95,271,245
Instruction-related services	25,293,178	18,742,247
Pupil services	9,396,364	5,033,220
General administration	15,352,326	8,665,684
Plant services	27,363,546	(3,251,432)
Ancillary services	715,302	(781,541)
Enterprise services	55,881	20,573
Interest on long-term debt	14,441,192	6,559,287
Other outgo	3,058,290	8,956,704
Depreciation (unallocated)	12,355,762	10,493,139
Total	\$ 221,490,807	\$ 149,709,126

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of \$204.1 million, which decreased from last year’s ending fund balance of \$234.9 million. The District’s General Fund had \$14.6 million less revenues than expenses for the year ended June 30, 2024, leading to an ending fund balance of \$22.0 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, warrants are presented to the Board for their approval on a monthly basis to reflect expenditures made during the month. In addition, the Board of Education approves financial projections included with the adopted budget, first interim, and second interim financial reports. The unaudited actuals reflect the District’s financial actuals and current budget based on State and local financial information.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had invested \$329.7 million in capital assets, net of accumulated depreciation. The net change as a result of fiscal year 2024 activity is primarily due to current year depreciation and increases to buildings, improvements and construction in progress.

	Governmental Activities		
	2024	2023	Net Change
CAPITAL ASSETS			
Land	\$ 47,323,968	\$ 47,323,968	\$ -
Construction in progress	56,451,261	46,825,200	9,626,061
Land improvements	33,686,254	33,244,848	441,406
Buildings and improvements	420,902,044	410,796,705	10,105,339
Furniture and equipment	13,930,311	12,131,984	1,798,327
Less: Accumulated depreciation	(242,565,168)	(230,209,406)	(12,355,762)
Capital Assets, Net	\$ 329,728,670	\$ 320,113,299	\$ 9,615,371

Long-Term Liabilities

At June 30, 2024, the District had \$536.7 million in long-term liabilities, a decrease of \$2.3 million from last year, as shown below. General obligation bonds decreased \$8.7 million. Net pension liability increased by \$6.4 million primarily due to high investment returns during the measurement period of the net pension liability (June 30, 2023) as compared to the prior measurement period (June 30, 2022). Net OPEB liability increased by \$5.4 million. More detailed information about the District's long-term liabilities is presented in notes to financial statements.

	Governmental Activities		
	2024	2023	Net Change
LONG-TERM LIABILITIES			
General obligation bonds	\$ 278,860,000	\$ 287,550,000	\$ (8,690,000)
Unamortized debt premiums	17,049,874	17,911,032	(861,158)
Certificates of participation	30,000,000	30,000,000	-
Net pension liability	175,144,049	168,751,282	6,392,767
Net OPEB liability	34,851,837	29,472,014	5,379,823
Compensated absences	769,714	723,314	46,400
Total long-term liabilities	536,675,474	534,407,642	2,267,832
Less: long-term liabilities, current portion	(18,771,158)	(9,551,158)	(9,220,000)
Total long-term liabilities, non-current portion	\$ 517,904,316	\$ 524,856,484	\$ (6,952,168)

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

At the time these financial statements were prepared and audited, the District was aware of several circumstances that could affect its future financial health.

The financing of California school districts is a complex calculation called the Local Control Funding Formula (LCFF). The District monitors the impact of the LCFF on funding for our program offerings and services. The LCFF provides a flexible funding mechanism that links student achievement to state funding levels. The LCFF provides a per-pupil base grant amount, by grade span, that is augmented by supplemental funding for targeted student groups in low-income brackets, those that are English language learners, homeless, and foster youth. In 2023/24 the State Budget included an 8.22% COLA increase to the LCFF. However, economic forecasts foretold of negative impacts to 2024/25 due to reduced projected state revenues. This drop in state revenue equated to a downward adjustment to the FY 24/25 Proposition 98 minimum guarantee.

With one-time pandemic relief funds ending and the high cost of living in the Bay Area driving costs up, the district strategically spent its restricted funds on allowable expenditures to lessen the impact on the unrestricted ending fund balance. In 2023/24, the district also saw a lower increase in the LCFF revenues due to declining enrollment, while costs increased above the additional new revenues.

The District ended the fiscal year with a net decrease in the unrestricted ending fund balance of \$4,382,786 and a net decrease in the restricted fund balance of \$8,387,559. The unrestricted general fund reserves ended at 4.01% of total expenditures or \$9.25M. Total revenues (Unrestricted and Restricted) for 2023/24 were \$216,111,089 with restricted revenues accounting for 19% of total revenues.

Total Unrestricted Revenues were \$174,676,819 with the LCFF Sources accounting for 95.1% of that total. In 2023/24 the State provided a COLA of 8.22%, but due to declining enrollment, the revenue from LCFF for the District was only 5.94%. The impact of enrollment loss has been dampened by using the three-year average in calculating the ADA used in the LCFF. This shielded the district from funding reductions due to loss of enrollment. From 2018/19 the district enrollment decreased by about 1300 students. State funding through the LCFF and other State funds remains the District's main source of revenue. Local property taxes support 59% of the LCFF, with the remaining coming directly from the State.

Total expenditures for 2023/24 were \$230,437,967. This represents an increase of 6.3% from the fiscal year 2022/23. Restricted expenditures account for 38.4% of total expenditures. Increases in expenditures are primarily due to increased salaries and benefits and Special Education costs. This also includes expenditures of one-time pandemic relief funds that have been almost fully expended at this time. Restricted expenditures increased by 14.6%, while unrestricted expenditures grew by 1.7% during the same period. The increased restricted expenditures were driven by spending down one-time funds, shifting allowable unrestricted costs to one-time funds, and increasing Special Education costs. The district's unrestricted general fund contribution to Special Education and routine maintenance grew by \$7.8M or 25%, driven primarily by increased Special Education costs.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET, continued

The District participates in state employee pensions plans, PERS and STRS, and both are underfunded. To address the underfunding issues, the pension plans have raised rates and intend to raise employer rates in future years. The increased costs could be significant and the District has planned for these costs in its budget forecasts.

Enrollment can fluctuate due to factors such as population growth, pandemics, competition from private, parochial, inter-district transfers in or out, economic conditions, and housing values. The current economic conditions may further impact enrollment in these uncertain times. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to make adjustments in operating costs. The District will need to continue to right size its staff with the decline in enrollment and make further reductions to the program. Fiscal challenges on the State level that result in lower COLA adjustments will need to be factored and will require further reduction in the District's expenditures. All of these factors will be considered in preparing the District's budget for the 2025/26 fiscal year.

In putting together the 2024/25 Budget, the District took significant steps towards right-sizing and reductions. In the spring of 2024, the District also established a Budget Advisory Committee to identify further budget realignments and reductions for 2025/26 and beyond. With the recommendations of the Budget Advisory Committee, community and staff input, and the work of the Executive Cabinet, recommendations for reductions will be brought to the Governing Board for their consideration in January 2025.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and 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 questions about this report or need any additional financial information, contact the District's Business Office at 5758 West Las Positas Boulevard, Pleasanton, CA 94588.

FINANCIAL SECTION

PLEASANTON UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 214,510,030	\$ 3,135,730	\$ 217,645,760
Accounts receivable	15,832,506	380,413	16,212,919
Internal balances	(1,193)	1,193	-
Prepaid expenses	7,122	360	7,482
Inventory	561,993	-	561,993
Lease receivable, current portion	882,325	-	882,325
Total Current Assets	231,792,783	3,517,696	235,310,479
Non-current Assets:			
Lease receivable, non-current portion	2,486,298	-	2,486,298
Capital assets, net	329,728,670	-	329,728,670
Total Non-current Assets	332,214,968	-	332,214,968
TOTAL ASSETS	564,007,751	3,517,696	567,525,447
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to refunding	-	-	-
Deferred outflows related to OPEB	15,268,932	-	15,268,932
Deferred outflows related to pensions	55,204,902	-	55,204,902
TOTAL DEFERRED OUTFLOWS OF RESOURCES	70,473,834	-	70,473,834
LIABILITIES			
Current Liabilities:			
Accrued liabilities	26,066,729	101,632	26,168,361
Unearned revenue	800,826	83,063	883,889
Interest payable	4,795,436	-	4,795,436
Long-term liabilities, current portion	18,771,158	-	18,771,158
Total Current Liabilities	50,434,149	184,695	50,618,844
Non-current Liabilities:			
Net pension liability	175,144,049	-	175,144,049
Net OPEB liability	34,851,837	-	34,851,837
Long-term liabilities, non-current portion	307,908,430	-	307,908,430
Total Non-current Liabilities	517,904,316	-	517,904,316
TOTAL LIABILITIES	568,338,465	184,695	568,523,160
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to lease receivable	3,303,430	-	3,303,430
Deferred inflows related to pensions	14,050,442	-	14,050,442
Deferred inflows related to OPEB	11,854,162	-	11,854,162
TOTAL DEFERRED INFLOWS OF RESOURCES	29,208,034	-	29,208,034
NET POSITION			
Net investment in capital assets	139,216,025	-	139,216,025
Restricted:			
Educational programs	8,731,812	-	8,731,812
Debt service	24,530,508	-	24,530,508
Capital projects	139,809,285	-	139,809,285
Child nutrition	6,837,416	-	6,837,416
Student activity funds	1,112,107	-	1,112,107
Other restrictions	2,938,851	-	2,938,851
Unrestricted	(286,240,918)	3,333,001	(282,907,917)
TOTAL NET POSITION	\$ 36,935,086	\$ 3,333,001	\$ 40,268,087

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

PLEASANTON UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Function/Programs	Expenses	Program Revenues			Net (Expense)/ Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction	\$ 149,181,553	\$ 997,270	\$ 34,710,112	\$ 15,205	\$ (113,458,966)	\$ -	\$ (113,458,966)
Instruction-related services							
Instructional supervision and administration	10,302,278	15,796	3,091,743	-	(7,194,739)	-	(7,194,739)
Instructional library, media, and technology	3,841,093	7,814	88,186	-	(3,745,093)	-	(3,745,093)
School site administration	16,256,487	9,013	1,894,128	-	(14,353,346)	-	(14,353,346)
Pupil services							
Home-to-school transportation	2,073,294	5,564	1,023,808	-	(1,043,922)	-	(1,043,922)
Food services	7,030,607	-	8,170,700	-	1,140,093	-	1,140,093
All other pupil services	17,029,342	29,775	7,507,032	-	(9,492,535)	-	(9,492,535)
General administration							
Centralized data processing	2,966,021	-	5,982	-	(2,960,039)	-	(2,960,039)
All other general administration	14,139,632	6,416	1,740,929	-	(12,392,287)	-	(12,392,287)
Plant services	27,534,009	4,402	166,061	-	(27,363,546)	-	(27,363,546)
Ancillary services	2,368,082	-	1,652,780	-	(715,302)	-	(715,302)
Enterprise services	54,811	-	(1,070)	-	(55,881)	-	(55,881)
Interest on long-term debt	14,441,192	-	-	-	(14,441,192)	-	(14,441,192)
Other outgo	22,229,710	620,416	18,551,004	-	(3,058,290)	-	(3,058,290)
Depreciation (unallocated)	12,355,762	-	-	-	(12,355,762)	-	(12,355,762)
Total Governmental Activities	\$ 301,803,873	\$ 1,696,466	\$ 78,601,395	\$ 15,205	(221,490,807)	-	(221,490,807)
Business-Type Activities							
Enterprise activities - Child Care	\$ 2,958,879	\$ 4,718,119	\$ -	\$ -	-	1,759,240	1,759,240
Total Business-Type Activities	\$ 2,958,879	\$ 4,718,119	\$ -	\$ -	-	1,759,240	1,759,240
General Revenues							
Taxes and subventions							
Property taxes, levied for general purposes					98,988,456	-	98,988,456
Property taxes, levied for debt service					25,512,560	-	25,512,560
Federal and state aid not restricted for specific purposes					77,669,768	-	77,669,768
Interest and investment earnings					1,820,740	114,874	1,935,614
Miscellaneous					2,177,271	-	2,177,271
Special and extraordinary items					200	-	200
Internal transfers					1,500,000	(1,500,000)	-
Subtotal, General Revenues					207,668,995	(1,385,126)	206,283,869
Changes in Net Position					(13,821,812)	374,114	(13,447,698)
Net Position - Beginning					50,756,898	2,958,887	53,715,785
Net Position - Ending					\$ 36,935,086	\$ 3,333,001	\$ 40,268,087

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

PLEASANTON UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 30,204,534	\$ 137,744,685	\$ 24,388,143	\$ 22,172,668	\$ 214,510,030
Accounts receivable	11,782,667	1,597,042	142,365	2,310,432	15,832,506
Due from other funds	246,614	-	-	-	246,614
Inventory	402,914	-	-	159,079	561,993
Prepaid expenses	7,122	-	-	-	7,122
Lease receivable	-	-	-	3,368,623	3,368,623
Total Assets	\$ 42,643,851	\$ 139,341,727	\$ 24,530,508	\$ 28,010,802	\$ 234,526,888
LIABILITIES					
Accrued Liabilities	\$ 19,945,721	\$ 3,944,498	\$ -	\$ 2,176,510	\$ 26,066,729
Due to other funds	1,193	-	-	246,614	247,807
Unearned revenue	701,109	-	-	99,717	800,826
Total Liabilities	20,648,023	3,944,498	-	2,522,841	27,115,362
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to lease receivable	-	-	-	3,303,430	3,303,430
Total Deferred Inflows of Resources	-	-	-	3,303,430	3,303,430
FUND BALANCES					
Nonspendable	450,186	-	-	161,579	611,765
Restricted	12,605,349	135,397,229	24,530,508	11,426,893	183,959,979
Assigned	-	-	-	10,596,059	10,596,059
Unassigned	8,940,293	-	-	-	8,940,293
Total Fund Balances	21,995,828	135,397,229	24,530,508	22,184,531	204,108,096
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 42,643,851	\$ 139,341,727	\$ 24,530,508	\$ 28,010,802	\$ 234,526,888

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

PLEASANTON UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF
NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds \$ 204,108,096

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets	\$ 572,293,838	
Accumulated depreciation	(242,565,168)	329,728,670

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatrued interest owing at the end of the period was:

(4,795,436)

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

General obligation bonds	\$ 278,860,000	
Unamortized debt premiums	17,049,874	
Certificates of participation	30,000,000	
Net pension liability	175,144,049	
Net OPEB liability	34,851,837	
Compensated absences	769,714	(536,675,474)

Deferred outflows and inflows of resources relating to pensions:

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows related to pensions	\$ 55,204,902	
Deferred inflows related to pensions	(14,050,442)	41,154,460

Deferred outflows and inflows of resources related to other postemployment benefits (OPEB):

In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows related to OPEB	\$ 15,268,932	
Deferred inflows related to OPEB	(11,854,162)	3,414,770

Total Net Position - Governmental Activities		\$ 36,935,086
--	--	---------------

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

PLEASANTON UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
LCFF sources	\$ 167,299,695	\$ -	\$ -	\$ -	\$ 167,299,695
Federal sources	3,747,755	-	-	2,364,188	6,111,943
Other state sources	34,374,784	-	84,308	35,092,751	69,551,843
Other local sources	10,380,776	3,259,975	26,069,887	4,626,482	44,337,120
Total Revenues	215,803,010	3,259,975	26,154,195	42,083,421	287,300,601
EXPENDITURES					
Current					
Instruction	145,793,389	-	-	6,887,307	152,680,696
Instruction-related services					
Instructional supervision and administration	10,402,404	-	-	82,150	10,484,554
Instructional library, media, and technology	3,769,380	-	-	-	3,769,380
School site administration	15,400,111	-	-	1,014,195	16,414,306
Pupil services					
Home-to-school transportation	2,054,151	-	-	-	2,054,151
Food services	70,630	-	-	6,870,067	6,940,697
All other pupil services	17,226,537	-	-	85,465	17,312,002
General administration					
Centralized data processing	2,933,156	-	-	-	2,933,156
All other general administration	11,861,820	-	-	256,894	12,118,714
Plant services	18,312,253	-	-	253,477	18,565,730
Facilities acquisition and maintenance	808,457	24,479,920	-	5,412,691	30,701,068
Ancillary services	88,583	-	-	2,279,499	2,368,082
Transfers to other agencies	1,717,093	-	-	20,512,617	22,229,710
Debt service					
Interest and other	-	-	10,683,451	1,605,386	12,288,837
Redemptions	-	-	8,690,000	-	8,690,000
Total Expenditures	230,437,964	24,479,920	19,373,451	45,259,748	319,551,083
Excess/(Deficiency) of Revenues					
Over Expenditures	(14,634,954)	(21,219,945)	6,780,744	(3,176,327)	(32,250,482)
OTHER FINANCING SOURCES/(USES)					
Transfers in	1,556,533	85,295	-	1,283,201	2,925,029
Other sources	-	-	-	200	200
Transfers out	-	(91,563)	-	(1,333,466)	(1,425,029)
Other Financing Sources/(Uses)	1,556,533	(6,268)	-	(50,065)	1,500,200
NET CHANGES IN FUND BALANCES	(13,078,421)	(21,226,213)	6,780,744	(3,226,392)	(30,750,282)
Fund Balances - Beginning	35,074,249	156,623,442	17,749,764	25,410,923	234,858,378
Fund Balances - Ending	\$ 21,995,828	\$ 135,397,229	\$ 24,530,508	\$ 22,184,531	\$ 204,108,096

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

**PLEASANTON UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net Changes in Fund Balances - Governmental Funds \$ (30,750,282)

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

Capital outlay:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:

Expenditures for capital outlay: \$	21,971,133	
Depreciation expense:	<u>(12,355,762)</u>	9,615,371

Debt service:

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:

8,690,000

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:

(3,034,052)

Compensated absences:

In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:

(46,400)

Pensions:

In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:

2,684,654

Postemployment benefits other than pensions (OPEB):

In governmental funds, OPEB expenses are recognized when employer contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:

(1,842,261)

Amortization of debt issuance premium or discount:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt.

Amortization of premium or discount for the period is:

861,158

Change in Net Position of Governmental Activities

\$ (13,821,812)

PLEASANTON UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF FUND NET POSITION
JUNE 30, 2024

	Enterprise Fund
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 3,135,730
Accounts receivable	380,413
Due from other funds	1,193
Prepaid expenses	360
Total Current Assets	<u>3,517,696</u>
Total Assets	<u>3,517,696</u>
LIABILITIES	
Current Liabilities:	
Accrued liabilities	101,632
Unearned revenue	83,063
Total Current Liabilities	<u>184,695</u>
Total Liabilities	<u>184,695</u>
NET POSITION	
Unrestricted (deficit)	<u>3,333,001</u>
Total Net Position	<u>\$ 3,333,001</u>

PLEASANTON UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Enterprise Fund
Operating Revenues	
Charges for services	\$ 4,718,119
Total Operating Revenues	<u>4,718,119</u>
Operating Expenses:	
Employee salaries	1,782,707
Employee benefits	774,069
Books and supplies	133,428
Services and other operating expenses	268,675
Total Operating Expenses	<u>2,958,879</u>
Income/(Loss) before Contributions and Transfers	<u>1,759,240</u>
Contributions and Transfers	
Interfund transfer out	(1,500,000)
Operating Income/(Loss)	<u>259,240</u>
Non-Operating Revenues	
Interest income	114,874
Total Non-Operating Revenues	<u>114,874</u>
Change in Net Position	374,114
Net Position, Beginning of Year	2,958,887
Net Position, End of Year	<u>\$ 3,333,001</u>

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

PLEASANTON UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Enterprise Fund
Cash Flows from Operating Activities	
Cash received from user charges	\$ 4,816,406
Cash payments for operating activities with other funds	(1,648,161)
Cash payments to employees for services	(1,752,870)
Cash payments to employees for benefits	(781,914)
Cash payments for other goods and services	(401,463)
Net Cash Provided by/(Used in) Operating Activities	<u>231,998</u>
Cash Flows from Investing Activities	
Interest and dividends on investments	<u>114,874</u>
Net Cash Provided by/(Used in) Investing Activities	<u>114,874</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	346,872
Cash and Cash Equivalents, Beginning of Year	<u>2,788,858</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,135,730</u>
Reconciliation of Operating Income/(Loss) to Net Cash	
Used by Operating Activities	
Operating income/(loss)	<u>\$ 259,240</u>
Adjustments to Reconcile Operating Income/(Loss) to Net Cash	
Provided by/(Used in) Operating Activities:	
Changes in Assets and Liabilities:	
Accounts receivable	98,287
Prepaid expenses	(360)
Due from other funds	(1,193)
Accounts payable	22,992
Due to other funds	(146,968)
Total Adjustments	<u>(27,242)</u>
Net Cash Flows From Operating Activities	<u>\$ 231,998</u>

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

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING POLICIES

The Pleasanton Unified School District (the “District”) accounts for its financial transactions in accordance with the policies and procedures of the Department of Education’s *California School Accounting Manual*. The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

B. REPORTING ENTITY

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), the scope of public service, and a special financing relationship.

The District has determined that no other outside entity meets the above criteria, and therefore, no agency has been included as a component unit in the District’s financial statements. In addition, the District is not aware of any entity that would exercise such oversight responsibility that would result in the District being considered a component unit of that entity.

C. BASIS OF ACCOUNTING – MEASUREMENT FOCUS

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. BASIS OF ACCOUNTING – MEASUREMENT FOCUS, continued

Governmental Fund Financial Statements – Governmental fund financial statements report more detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column as other governmental funds.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds include a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures, and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Proprietary Funds - Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of changes in fund net position presents increases (revenues) and decreases (expenses) in net total position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

D. BASIS OF ACCOUNTING

Basis of accounting refers to when transactions are recorded in the financial records and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental fund financial statements use the modified accrual basis of accounting. Proprietary fund use the accrual basis of accounting.

Revenues – Exchange and Non-Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. Under the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means collectible within the current period or within 45, 60, or 90 days after year-end, depending on the revenue source. However, to achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to state aid apportionments, the California Department of Education has defined "available" as collectible within one year.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

D. BASIS OF ACCOUNTING, continued

Revenues – Exchange and Non-Exchange Transactions, continued – Non-exchange transactions are those in which the District receives value without directly giving equal value in return, and include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted, matching requirements, under which the District must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Receivables associated with non-exchange transactions that will not be collected within the period of availability have would be offset with unavailable revenue.

Unearned Revenue – Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are recorded as unearned revenue.

Expenses/Expenditures – Under the accrual basis of accounting, expenses are recognized at the time they are incurred. However, the measurement focus of governmental fund accounting is on decreases in the net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized on governmental fund financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to first apply the expenditure toward restricted fund balance and then to other, less restrictive classifications – committed, assigned, and then unassigned fund balances.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. FUND ACCOUNTING

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District's accounts are organized into major and non-major governmental funds and proprietary fund as follows:

Major Governmental Funds

Major governmental funds, meeting the criteria of a major fund under GASB, comprise the following:

The *General Fund* is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Additionally, the Special Reserve for Other than Capital Outlay and Special Reserve Fund for Postemployment Benefits have been combined with the General Fund because it does not meet the definition of a special revenue fund under GASB.

The *Building Fund* is used to account for the acquisition and construction of major governmental capital facilities and buildings.

The *Bond Interest and Redemption Fund*, a debt service fund, is used to account for the accumulation of resources for, and the repayment of general obligation bonds, interest, and other debt-related costs.

Non-Major Governmental Funds

Funds not meeting the criteria of a major fund are reported as other governmental funds and include the following:

Special Revenue Funds – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District maintains the following special revenue funds:

The *Student Activity Special Revenue Fund*, which is used to account for the raising and expending of money to promote the general welfare, morale, and educational experience of the student body. The amounts reported for student body funds represent the combined totals of all schools within the District.

The *Special Education Pass-Through Fund*, a special revenue fund, is used by the Administrative Unit (AU) of a multi-LEA Special Education Local Plan Area (SELPA) to account for Special Education revenue passed through to other member LEAs.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. FUND ACCOUNTING, continued

Non-Major Governmental Funds, continued

Special Revenue Funds, continued

The *Adult Education Fund* is used to account for state, federal and local revenues for adult educational programs.

The *Child Development Fund* is used to account separately for Federal, State, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.

The *Cafeteria Special Revenue Fund* is used to account for State, Federal and local revenues to operate the food services program.

The *Deferred Maintenance Fund* is used to account for State revenues, and matching funds from the District, that are to be used on maintenance projects for upkeep of District facilities.

Capital Projects Funds – Capital projects funds are used to account for the acquisition and/or construction of all major governmental general fixed assets. The District maintains the following non-major capital projects funds:

The *Capital Facilities Fund* is used to account for resources received from development impact fees assessed under provisions of the *California Government Code*.

The *County School Facilities Fund* is used to account for State apportionment provided for construction and reconstruction of school facilities.

The *Special Reserve for Capital Outlay Fund*, a capital projects fund, exists primarily to provide for accumulation of General Fund moneys for capital outlay purposes. The Sale of Property Reserve Fund (Sycamore Fund) is a sub fund of the Special Reserve Fund for Capital Outlay Projects that was established to account for proceeds from the District's sale of real property.

Proprietary Fund

An *Enterprise Fund* is used to account for those operations that are financed and operated in a manner similar to private business or where the governing board has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability. The District operates one enterprise fund, the Child Development Fund.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, with the exception of Debt Service Funds. By State law, the District's Board of Trustees must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption.

These budgets are revised by the District's Board of Trustees during the year to give consideration to unanticipated income and expenditures. The original and final revised budgets for the General Fund are presented as required supplementary information in these financial statements. The Special Reserve for Other than Capital Outlay Fund and Special Reserve Fund for postemployment benefits have been excluded from the General Fund's budgetary comparison schedule and a reconciliation has been added to show differences between GAAP presentation in the fund financial statements and the budgetary basis.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

G. CASH AND CASH EQUIVALENTS

Cash includes cash balances held on hand, in banks and in revolving funds. The District considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents. Cash equivalents also include cash in county treasury and Local Agency Investment Funds (LAIF).

Investments with original maturities greater than one year at the time of purchase 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 are stated at cost or amortized cost. Fair values of investments in county pool is determined by the program sponsor.

H. ACCOUNTS RECEIVABLES

Accounts receivable include amounts due from the Local Control Fund Formula (LCFF), Federal, State and/or local governments, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of charges for other services. The District does not provide for an allowance for uncollectible accounts as an estimation of amounts that may not be received. Accounts receivable at June 30, 2024 are deemed fully collectible.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

I. INVENTORY AND PREPAID EXPENSES

Inventories are recorded at the latest invoice cost. Inventories in the applicable funds consist primarily of expendable supplies held for consumption. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not “available for appropriation and expenditure” even though they are a component of net current assets.

The District has the option of reporting expenditures for prepaid expenses in governmental funds either when paid or during the benefiting period. The District has chosen to report the expenditure during the benefiting period.

J. LEASES

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

K. CAPITAL ASSETS

Capital assets are those purchased or acquired with an original cost of \$5,000 or more and are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Asset Class	Years
Buildings and Improvement of Sites	20-50 years
Furniture and Equipment	15-20 years
Technology Equipment	4-5 years
Vehicles	8 years

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

Additional factors involved in the calculation of the District's pension expense and net pension liability include the differences between expected and actual experience, changes in assumptions, differences between projected and actual investment earnings, changes in proportion, and differences between the District's contributions and proportionate share of contributions. These factors are recorded as deferred outflows and inflows of resources and amortized over various periods. See note 8 and note 9 for further details related to these OPEB and pensions deferred outflows and inflows.

M. ACCRUED LIABILITIES AND LONG-TERM LIABILITIES

All payables, accrued liabilities, interest payable and long-term liabilities are reported in the government-wide and governmental fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as liabilities of the governmental funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

N. PENSIONS

Qualified employees are covered under cost-sharing multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the State Teachers' Retirement Plan (the CalSTRS Plan), and classified employees are members of the Schools Pool (the CalPERS Plan), collectively referred to as the Plans. For purposes of measuring the net pension liability, pension expense, and deferred outflows/inflows of resources related to pensions, information about the fiduciary net position of the District's portions of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability/(asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense/(benefit), information about the fiduciary net position of the District Plan. 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 total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

P. COMPENSATED ABSENCES

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District on the government-wide financial statements. Compensated absences are generally liquidated by the General Fund.

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expenditure in the period taken, since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Q. FUND BALANCE RESERVES

In the governmental fund financial statements fund balances are classified as follows:

Nonspendable – Funds that cannot be spent due to their form or funds that legally or contractually must be maintained intact.

Restricted – Funds that are mandated for specific purposes because the amounts are subject to externally imposed or legally enforceable constraints.

Committed – Funds set aside for specific purposes by the District's highest level of decision-making authority (Board of Trustees) pursuant to formal actions taken, such as a majority vote or resolution. These committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specific use through the same type of formal action taken to establish the commitment.

Assigned – Funds that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Administrative Regulation No. 2014-15.03 hereby delegates the authority to assign amounts to be used for specific purposes to the Assistant Superintendent of Business Services for the purpose of reporting these amounts in the financial statements.

Unassigned – The residual balance of the General Fund that has not been assigned to other funds and that is not restricted, committed or assigned to a specific purpose.

Consistent with the Criteria and Standards for fiscal solvency adopted by the State Board of Trustees, the District maintains a Reserve for Economic Uncertainties to safeguard the District's financial stability. The responsibility to operate the District to maintain financial stability resides with the elected Board of Trustees. The recommended reserve for a District of this size is a minimum of 3% of general fund expenditures and other financing uses. The District's standard policy is to maintain the minimum reserve. As of June 30, 2024, the District had a Reserve for Economic Uncertainty of \$6.9 million in the General Fund's unassigned fund balance which represents 3.00% of the budgeted General Fund expenditures and other financing uses on a budgetary basis.

R. SPENDING POLICY

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

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

S. MINIMUM FUND BALANCE POLICY

The governing board adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted on-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses.

T. NET POSITION

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position net of investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings and related deferred outflows and inflows of resources that are attributable to the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their 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 \$183,959,979 of net position restricted by enabling legislation.

U. INTERFUND ACTIVITY

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/(uses) in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the Statement of Activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

V. PROPERTY TAXES

Secured property taxes attach as an enforceable lien on property as of January 1. 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 Auditor-Controller bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

W. USE OF ESTIMATES

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

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

X. ADOPTION OF NEW ACCOUNTING STANDARDS

The following Governmental Accounting Standards Board (GASB) Pronouncements were adopted by the District during the year ended June 30, 2024:

GASB Statement No. 100 – In June 2022, GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections*, which focuses on accounting changes and error corrections, providing clarity and guidance on how these should be handled in financial statements. It aims to improve the consistency and transparency of reporting such changes. This statement is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Management has determined that the adoption of the new accounting standard did not have any material impact on the financial statements of the District.

Y. UPCOMING GASB PRONOUNCEMENT

The GASB has issued several pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the District.

GASB Statement No. 101 - In June 2022, GASB issued GASB Statement No. 101, *Compensated Absences*, which addresses compensated absences, revising the recognition and measurement of liabilities related to employee leave benefits. It aims to standardize how these liabilities are reported across different governmental entities. This statement is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102 - In December 2023, GASB issued GASB Statement No. 102, *Certain Risk Disclosures*, which pertains to the disclosure of non-current liabilities, including guidance on how these liabilities should be presented in financial statements to enhance the relevance and comparability of the information. This statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103 - In April 2024, GASB issued GASB Statement No. 103, *Financial Reporting Model Improvements*, which introduces changes to the presentation model for business-type activities (BTAs). It revises the required sections and subtotals in financial statements, particularly affecting the presentation of operating and non-operating activities. One significant change is the separate identification of non-capital subsidies within non-operating activities. This statement is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2024, consist of the following:

	Governmental Activities	Business-Type Activities
Cash in county treasury	\$ 210,372,839	\$ 3,163,715
Fair market value adjustment	(2,127,626)	(31,985)
Cash on hand and in banks	1,112,107	-
Cash in revolving fund	42,650	4,000
Deposit in LAIF	5,110,060	-
Total	\$ 214,510,030	\$ 3,135,730

Cash in County Treasury

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

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

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

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

Cash in County Treasury, continued

The County Treasury is restricted by *Government Code* Section 53635, pursuant to Section 53601, to invest in time deposits; U.S. government securities; State registered warrants, notes, or bonds; the State Treasurer's investment pool; bankers' acceptances; commercial paper; negotiable certificates of deposit; and repurchase or reverse repurchase agreements.

Local Agency Investment Funds

The District is a participant in the Local Agency Investment Fund (LAIF) that is regulated by the *California Government Code* under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Separate complete financial statements are available at P.O. Box 942809, Sacramento, CA 94209-0001.

Investments Authorized by the District's Investment Policy

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, 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%	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

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

Derivative Investments

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair values to changes in market interest rates. As of June 30, 2024, the weighted average maturity of the investments contained in the County Treasury investment pool is approximately 742 days.

Credit Risks

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

Custodial Credit Risk

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

District deposits held with financial institutions and with fiscal agents in excess of federal depository limits were \$1,112,107 at June 30, 2024.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30, 2024:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds	Total Governmental Activities	Total Business-Type Activities
Federal Government							
Categorical aid	\$ 2,390,729	\$ -	\$ -	\$ 249,802	\$ 2,640,531	\$ 2,640,531	\$ -
State Government							
Categorical aid	1,286,456	-	-	1,679,075	2,965,531	2,965,531	-
Lottery	611,252	-	-	-	611,252	611,252	-
LCFF	5,096,060	-	-	-	5,096,060	5,096,060	-
Local Government							
Interest	295,523	1,597,042	142,365	99,242	2,134,172	2,134,172	34,600
Other local sources	2,102,647	-	-	282,313	2,384,960	2,384,960	345,813
Total	\$ 11,782,667	\$ 1,597,042	\$ 142,365	\$ 2,310,432	\$ 15,832,506	\$ 15,832,506	\$ 380,413

NOTE 4 – LEASE RECEIVABLE

The District's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the District may receive variable lease payments that are dependent upon the lessee's revenue. Any variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Future deferred inflows on non-cancellable leases at June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 882,325	\$ 120,050	\$ 1,002,375
2026	909,162	123,284	1,032,446
2027	936,815	126,605	1,063,420
2028	640,321	82,665	722,986
Total	\$ 3,368,623	\$ 452,604	\$ 3,821,227

During 2022-23, the District purchased a new District office building. The District has sub-leased a portion of the property. In accordance with GASB 87, the District records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective lease. The expected receipts are discounted using the District's incremental borrowing rate. Any variable payments are excluded unless fixed in substance. During the year ended June 30, 2024, the District does not have any lease revenue related to variable receipts that were not previously included in the measurement of the lease receivable.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
<u>Governmental Activities:</u>				
Capital assets not being depreciated				
Land	\$ 47,323,968	\$ -	\$ -	\$ 47,323,968
Construction in progress	46,825,200	21,712,992	12,086,931	56,451,261
Total Capital Assets not Being Depreciated	94,149,168	21,712,992	12,086,931	103,775,229
Capital assets being depreciated				
Land improvements	33,244,848	441,406	-	33,686,254
Buildings and improvements	410,796,705	10,105,339	-	420,902,044
Furniture and equipment	12,131,984	1,798,327	-	13,930,311
Total Capital Assets Being Depreciated	456,173,537	12,345,072	-	468,518,609
Total Capital Assets	550,322,705	34,058,064	12,086,931	572,293,838
Less Accumulated Depreciation				
Land improvements	29,981,862	214,535	-	30,196,397
Buildings and improvements	192,603,235	11,697,663	-	204,300,898
Furniture and equipment	7,624,309	443,564	-	8,067,873
Total Accumulated Depreciation	230,209,406	12,355,762	-	242,565,168
Capital Assets, Net	\$ 320,113,299	\$ 21,702,302	\$ 12,086,931	\$ 329,728,670

NOTE 6 – INTERFUND TRANSACTIONS

Interfund transactions include loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers.

Due from/Due to Other Funds

Individual interfund receivables and payables as of June 30, 2024 were as follows:

Payable Fund	Receivable Fund		
	General Fund	Enterprise Fund	Total
General Fund	\$ -	\$ 1,193	\$ 1,193
Non-Major Governmental Funds	246,614	-	246,614
Total	\$ 246,614	\$ 1,193	\$ 247,807

Interfund receivables and payables included in the financial statements are paid and cleared in the subsequent period.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 – INTERFUND TRANSACTIONS, continued

Interfund Transfers

Interfund transfers consist of operating transfers from funds receiving resources to funds through which the resources are to be expended. There are no significant and/or non-routine transfers for the fiscal year ended June 30, 2024.

Interfund transfers for the year ended June 30, 2024, were as follows:

Interfund Transfer Out	Interfund Transfer In			
	General Fund	Building Fund	Non-Major Governmental Funds	Total
Child Development Fund	-	-	221,276	221,276
Building Fund	-	85,295	6,268	91,563
Non-Major Governmental Funds	56,533	-	1,276,933	1,333,466
Enterprise Fund	1,500,000	-	-	1,500,000
Total	\$ 1,556,533	\$ 85,295	\$ 1,283,201	\$ 2,925,029

NOTE 7 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2024 consisted of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Long-Term Liabilities					
General obligation bonds	\$ 287,550,000	\$ -	\$ 8,690,000	\$ 278,860,000	\$ 17,910,000
Unamortized debt premiums	17,911,032	-	861,158	17,049,874	861,158
Certificates of participation	30,000,000	-	-	30,000,000	-
Compensated absences	723,314	46,400	-	769,714	-
Total	\$ 336,184,346	\$ 46,400	\$ 9,551,158	\$ 326,679,588	\$ 18,771,158

Payments on the general obligation bonds are made from the Bond Interest and Redemption Fund. Payments on the compensation absences are made from the fund for which the related employee worked. Payments on the certificates of participation are made from the General Fund

General Obligation Bonds

The outstanding general obligation bonded debt of the District at June 30, 2024 is:

Series	Issue Date	Maturity Date	Yield Rate	Original Issue	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
2014 Refunding, Series A	6/26/2014	8/1/2023	0.14 - 2.37%	\$ 11,100,000	\$ 970,000	\$ -	\$ 970,000	\$ -
Election 2016, Series 2017	10/25/2017	8/1/2042	0.90 - 3.28%	70,645,000	43,030,000	-	1,055,000	41,975,000
Election 2016, Series 2019	9/5/2019	8/1/2042	0.80 - 2.58%	90,000,000	69,195,000	-	-	69,195,000
Election 2016, Series 2022	6/16/2022	8/1/2042	1.78 - 4.08%	74,355,000	74,355,000	-	6,665,000	67,690,000
Election 2022, Series 2023	4/11/2023	8/1/2052	4.00 - 5.00%	100,000,000	100,000,000	-	-	100,000,000
Total				\$ 346,100,000	\$ 287,550,000	\$ -	\$ 8,690,000	\$ 278,860,000

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES, continued

General Obligation Bonds, continued

The annual requirements to amortize the general obligation bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 17,910,000	\$ 10,885,591	\$ 28,795,591
2026	16,520,000	10,169,663	26,689,663
2027	2,620,000	9,717,319	12,337,319
2028	2,710,000	9,617,300	12,327,300
2029	3,445,000	9,480,900	12,925,900
2030-2034	32,985,000	44,319,500	77,304,500
2035-2039	65,790,000	34,219,475	100,009,475
2040-2044	83,125,000	17,885,488	101,010,488
2045-2049	24,685,000	8,463,500	33,148,500
2050-2053	29,070,000	2,444,200	31,514,200
Total	\$ 278,860,000	\$ 157,202,936	\$ 436,062,936

Certificates of Participation

The outstanding certificates of participation debt of the District at June 30, 2024 is:

Series	Issue Date	Maturity Date	Yield Rate	Original Issue	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
2022 - Series A	7/28/2022	6/1/2052	5.00-5.25%	\$ 21,160,000	\$ 21,160,000	\$ -	\$ -	\$ 21,160,000
2022 - Series B	7/28/2022	6/1/2052	3.75-5.76%	8,840,000	8,840,000	-	-	8,840,000
Total				\$ 30,000,000	\$ 30,000,000	\$ -	\$ -	\$ 30,000,000

The annual requirements to amortize the certificates of participation payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ -	\$ 1,602,636	\$ 1,602,636
2026	540,000	1,602,636	2,142,636
2027	565,000	1,577,636	2,142,636
2028	590,000	1,551,256	2,141,256
2029	620,000	1,523,288	2,143,288
2030-2034	3,585,000	7,132,125	10,717,125
2035-2039	4,590,000	6,118,663	10,708,663
2040-2044	5,960,000	4,760,806	10,720,806
2045-2049	7,770,000	2,949,075	10,719,075
2050-2052	5,780,000	655,850	6,435,850
Total	\$ 30,000,000	\$ 29,473,971	\$ 59,473,971

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For the fiscal year ended June 30, 2024, the District reported net OPEB liability/(asset), deferred outflows of resources, deferred inflows of resources, and OPEB expense/(benefit) for the following plans:

OPEB Plan	Net OPEB Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense/(Benefit)
District Plan	\$ 34,851,837	\$ 15,268,932	\$ 11,854,162	\$ 3,291,138

Plan Description

The District provides postretirement healthcare benefits to employees. The Plan is a single-employer defined benefit plan. The District funds up to five retirement award packages each year for certificated non-management retirees wherein each eligible retiree shall receive a lump-sum amount towards an IRC 403(b) account. If an eligible retiree's application is not funded, the retiree will receive District-paid benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Detailed information about the Plan's fiduciary net position is available in the separately-issued Plan Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained by contacting the District.

Benefits Provided

Certificated retirees must be at least age 55 with 10 years of service. Classified retirees must be at least age 55 with 10 years of service. Management retirees must be at least age 55 with at least 10 years of service to the District. All groups receive the same dental coverage. The District provides an explicit subsidy for pre 65 medical and dental benefits for retirees. The Golden Handshake program is not offered to Management retirees and has been suspended for Certificated staff through June 2026. The amount of benefits described is subject to increases based on yearly increases to benefit premiums.

	Certificated Employees	Classified Employees	Management Employees
Benefit Types Provided	Medical & Dental	Medical & Dental	Medical & Dental
Duration of Benefits	Earlier of seven years or age 65 Lifetime if employee retires with 50 years of service	Earlier of seven years or age 65 Lifetime if employee retires with 50 years of service	Earlier of seven years or age 65 Lifetime if employee retires with 50 years of service
Required Service	10 years	10 years	10 years
Minimum Age	55	55	55
Dependent Coverage	Yes	Yes	Yes
District Contribution %	100% up to cap	100% up to cap	100% up to cap
District Cap*	\$7,998**	\$7,998**	\$7,998**

*The applicable District caps are payable until age 65. After age 65, certificated employees retiring on or after 2/1/2014 with 50 or more years of service, and classified and management employees retiring on or after 10/28/2014 with 50 or more years of service, are eligible for the PEMHCA minimum contribution under the unequal method.

**Certificated employees hired prior to 7/1/2013 have the option to receive a District contribution for seven years if electing single coverage or for five years if electing 2-party or family coverage with the rates capped at the Kaiser applicable rates.

***Classified and Management employees hired prior to 10/28/2014 have the option to receive a District contribution for seven years if electing single coverage or for five years if electing 2-party or family coverage with the rates capped at the Kaiser applicable rates.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

Contributions

Contributions are required for both retiree and dependent coverage. Depending on the employee group and the terms of retirement, the District provides an explicit subsidy for all eligible retirees except those that are in the Management Early Retirement programs. The duration of the subsidy is either 5 or 7 years depending on the retiree's choice of coverage and until the retiree reaches 65, whichever comes first. The District's funding policy is based on the projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the governing board.

Employees Covered by Benefit Term

The following is a table of plan participants with measurement date as of June 30, 2023:

	Number of Participants
Inactive Employees Receiving Benefits	232
Active Employees	1,281
Total	1,513

As of June 30, 2024, the District had established an irrevocable trust or designated a trustee for the payment of plan benefits. As such, there is no separately issued report of the plan. As of June 30, 2024, the District did not contribute to the irrevocable trust. However, distributions of \$1,240,000 from the trust was used to reimburse pay-as-go cost. As of June 30, 2024, the District has a balance in the irrevocable trust of \$5,882,807.

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2023
Measurement date	June 30, 2023
Fiscal year	July 1st to June 30th
Actuarial cost methods	Entry age normal cost method
Inflation rate	2.50%
Investment rate of return	5.31%
Discount rate	5.31%
Health care cost trend rate	4.00%
Payroll increase	2.75%
Mortality	For certificated employees the 2020 CalSTRS mortality tables were used. For classified employees the 2021 CalPERS mortality for miscellaneous and school employees were used.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

Actuarial Methods and Assumptions, continued

This discount rate of 5.31% is the average, rounded to 5 basis points, of the range of 3-20 year municipal bond rate indices: S&P Municipal Bond 20 Year High Grade Rate Index, Bond Buyer 20-Bond GO index, Fidelity GO AA 20 Year Bond Index.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense/(benefit) of \$3,291,138. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ 726,355	\$ -
Differences between expected and actual experience	10,024,739	693,513
Change in assumptions	3,068,961	11,160,649
District contributions subsequent to the measurement date	1,448,877	-
Total	\$ 15,268,932	\$ 11,854,162

OPEB Expense/(Benefit) and Deferred Outflows/Inflows of Resources Related to OPEB, continued

The deferred outflow of resources 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 inflows of resources resulting from a change in assumption will be amortized to OPEB expense/(benefit) as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 499,973
2026	531,514
2027	528,515
2028	42,852
2029	64,934
Thereafter	298,105
Total	\$ 1,965,893

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

Changes in the Net OPEB Liability/(Asset)

	Increase/(Decrease)		
	Total OPEB Liability	Total Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(a) - (b)
Balance July 1, 2022*	\$ 35,516,351	\$ 6,044,337	\$ 29,472,014
Changes for the year:			
Service cost	1,634,928	-	1,634,928
Interest	2,192,921	-	2,192,921
Employer contributions	-	1,850,078	(1,850,078)
Changes of assumptions	2,714,561	-	2,714,561
Expected Investment income	-	390,748	(390,748)
Experience gains/losses	1,076,478	-	1,076,478
Administrative expense	-	(1,761)	1,761
Expected benefit payments	(1,813,952)	(1,813,952)	-
Net change	5,804,936	425,113	5,379,823
Balance June 30, 2023*	\$ 41,321,287	\$ 6,469,450	\$ 34,851,837

* as of Measurement Date

Sensitivity of the District's Net OPEB Liability/(Asset) to Changes in the Discount Rate

The following presents the net OPEB liability/(asset) calculated using the discount rate of 5.31 percent. The schedule also shows what the net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1 percent lower (4.31 percent) and 1 percent higher (6.31 percent):

	Discount Rate 1% Lower (4.31%)	Current Discount Rate (5.31%)	Discount Rate 1% Higher (6.31%)
Net OPEB liability/(asset)	\$ 38,002,617	\$ 34,851,837	\$ 31,948,834

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB), continued

Sensitivity of the District’s Net OPEB Liability/(Asset) to Healthcare Cost Trend Rate

The following table presents the net OPEB liability/(asset) calculated using the health care cost trend rate of 4.00 percent HMO/PPO. The schedule also shows what the net OPEB liability/(asset) would be if it were calculated using a health care cost trend rate that is 1 percent lower (3.00 percent) and 1 percent higher (5.00 percent):

		Trend Rate 1% Lower (3.00%)		Current Trend Rate (4.00%)		Trend Rate 1% Higher (5.00%)
Net OPEB liability/(asset)	\$	30,707,289	\$	34,851,837	\$	39,669,277

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are member of the California State Teachers’ Retirement System (CalSTRS), and Classified employees are members of the California Public Employees’ Retirement System (CalPERS).

For the fiscal year ending June 30, 2024, the District reported its proportionate share of the net pension liabilities, pension expense, deferred outflow of resources, and deferred inflow of resources for each of the above plans as follows:

Pension Plan	Collective Net Pension Liability	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources	Collective Pension Expense
CalSTRS	\$ 114,717,689	\$ 32,982,911	\$ 13,036,629	\$ 15,080,759
CalPERS	60,426,360	22,221,991	1,013,813	10,401,414
Total	\$ 175,144,049	\$ 55,204,902	\$ 14,050,442	\$ 25,482,173

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.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

Plan Description, continued

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, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

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

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

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

The STRP provisions and benefits in effect at June 30, 2024, are summarized as follows:

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

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS

California State Teachers' Retirement System (CalSTRS), continued

Contribution

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and 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 AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above, and the District's total contributions were \$19,273,291.

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

At June 30, 2024, 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 the net pension liability	\$ 114,717,689
State's proportionate share of the net pension liability associated with the District	54,965,463
Total	<u>\$ 169,683,152</u>

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts and the State actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and June 30, 2022, was 0.151 percent and 0.161 percent, respectively, resulting in a net decrease in the proportionate share of 0.010 percent.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

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

For the year ended June 30, 2024, the District recognized pension expense of \$15,080,759. In addition, the District recognized pension expense and revenue of (\$798,201) for support provided by the State. At June 30, 2024, 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
Difference between projected and actual earnings on plan investments	\$ 485,314	\$ -
Differences between expected and actual experience	9,015,564	6,136,472
Changes in assumptions	664,257	-
Net changes in proportionate share of net pension liability	3,544,485	6,900,157
District contributions subsequent to the measurement date	19,273,291	-
Total	<u>\$ 32,982,911</u>	<u>\$ 13,036,629</u>

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

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ (4,247,137)
2026	(5,557,595)
2027	8,339,999
2028	(507,470)
2029	1,142,600
Thereafter	1,502,594
Total	<u>\$ 672,991</u>

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015, through June 30, 2018
Actuarial cost method	Entry Age Normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

Actuarial Methods and Assumptions, continued

The long-term investment rate of return assumption 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 investment staff and investment consultants as inputs to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2023, 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%
Total	100%	

*20-year average. Real rates of return of net of assumed 2.75% inflation.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

Discount Rate

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

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Plan's net pension liability	\$ 192,429,768	\$ 114,717,689	\$ 50,168,749

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, 2022 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees' Retirement System (CalPERS), continued

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 55 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 55 (or age 62 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, 2024, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	26.68%	26.68%

Contribution

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, 2024, are presented above, and the total District contributions were \$8,893,536.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees' Retirement System (CalPERS), continued

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

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$60,426,360. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and June 30, 2022, was 0.167 percent and 0.165 percent, respectively, resulting in a net increase in the proportionate share of 0.002 percent.

For the year ended June 30, 2024, the District recognized pension expense of \$10,401,414. At June 30, 2024, 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
Difference between projected and actual earnings on plan investments	\$ 6,454,399	\$ -
Differences between expected and actual experience	2,205,128	928,060
Changes in assumptions	2,783,819	-
Net changes in proportionate share of net pension liability	1,885,109	85,753
District contributions subsequent to the measurement date	8,893,536	-
Total	<u>\$ 22,221,991</u>	<u>\$ 1,013,813</u>

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees' Retirement System (CalPERS), continued

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

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 3,614,323
2026	2,915,692
2027	5,490,799
2028	293,828
Total	<u>\$ 12,314,642</u>

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
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 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.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees' Retirement System (CalPERS), continued

Actuarial Methods and Assumptions, continued

In determining the long-term expected rate of return, CalPERS took into account 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	Real Return Years 1 - 10**
Global Equity Cap-weighted	30%	4.54%
Global Equity Noncap-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%
Total	100%	

*An expected inflation of 2.30% used for this period.

**Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	\$ 87,360,897	\$ 60,426,360	\$ 38,165,578

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS, continued

On Behalf Payments

The State of California makes contributions to CalSTRS and CalPERS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS for the fiscal year ended June 30, 2024, which amounted to \$8,791,652. Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. No contributions were made for CalPERS for the year ended June 30, 2024. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. These amounts have been reflected in the basic financial statements as a component of nonoperating revenue and employee benefit expense.

Pension Plan Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the separately issued CalPERS CAFR at <https://www.calpers.ca.gov> and CalSTRS CAFR at <http://www.calstrs.com/comprehensive-annualfinancialreport>.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

State and Federal Allowances, Awards, and Grants

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

Litigation

Various claims and litigation involving the District are currently outstanding. However, based on consultation with legal counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the District's financial position or results of operations.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in three joint powers authorities (JPAs), the East Bay Schools Insurance Group (EBSIG), the Alameda County Schools Insurance Group (ACSIG), and the Tri-Valley Regional Occupational Program (Tri-Valley ROP). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

EBSIG arranges for and provides property and liability insurance for its members. ACSIG arranges for and provides workers' compensation insurance for its members. TVROP cultivates a world-class talent pool through the guidance of professional educators of the highest quality, by engaging every student in rigorous and relevant career pathways developed in partnership with business and industry, and by promoting global awareness, innovation, and ethics to empower students to turn their passion into a high-wage career. The JPAs are governed by boards consisting of a representative from each member district. The boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the boards. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in the JPAs.

Complete separate financial statements for either JPA may be obtained from the District or JPAs.

NOTE 12 – SUBSEQUENT EVENTS

The District evaluated subsequent events from June 30, 2024 through December 15, 2024, the date the financial statements were issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

PLEASANTON UNIFIED SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
JUNE 30, 2024

	Budgeted Amounts		Actual	Variances -
	Original	Final	(Budgetary Basis)	Final to Actual
REVENUES				
LCFF sources	\$ 167,118,748	\$ 167,264,693	\$ 167,299,695	\$ 35,002
Federal sources	3,226,848	3,912,484	3,747,755	(164,729)
Other state sources	31,323,074	33,717,132	34,374,784	657,652
Other local sources	3,356,462	7,741,132	10,380,776	2,639,644
Total Revenues	205,025,132	212,635,441	215,803,010	3,167,569
EXPENDITURES				
Certificated salaries	100,408,390	102,911,913	105,646,388	(2,734,475)
Classified salaries	29,810,542	30,195,201	31,442,164	(1,246,963)
Employee benefits	52,890,352	53,168,387	53,572,050	(403,663)
Books and supplies	5,856,894	7,403,686	4,720,170	2,683,516
Services and other operating expenditures	20,306,269	31,894,975	32,379,736	(484,761)
Capital outlay	610,000	1,089,029	1,045,161	43,868
Other outgo				
Excluding transfers of indirect costs	1,677,062	1,846,686	1,878,340	(31,654)
Transfers of indirect costs	(442,798)	(442,798)	(246,045)	(196,753)
Total Expenditures	211,116,711	228,067,079	230,437,964	(2,370,885)
Excess/(Deficiency) of Revenues				
Over Expenditures	(6,091,579)	(15,431,638)	(14,634,954)	796,684
OTHER FINANCING SOURCES/(USES)				
Transfers in	80,000	1,580,000	1,556,533	(23,467)
Other Financing Sources/(Uses)	80,000	1,580,000	1,556,533	(23,467)
NET CHANGES IN FUND BALANCE	(6,011,579)	(13,851,638)	(13,078,421)	773,217
Fund Balance - Beginning	35,074,249	35,074,249	35,074,249	-
Fund Balance - Ending	\$ 29,062,670	\$ 21,222,611	\$ 21,995,828	\$ 773,217

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
JUNE 30, 2024

	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 1,634,928	\$ 2,184,843	\$ 2,572,669	\$ 2,503,814
Interest	2,192,921	1,663,847	946,710	1,098,822
Difference between expected and actual experience	-	-	-	(1,387,029)
Changes of assumptions	2,714,561	(5,919,265)	(7,979,356)	1,180,897
Benefit payments	(1,813,952)	(1,683,900)	(1,698,970)	(1,234,722)
Experience gains/losses	1,076,478	-	10,276,008	-
Net change in total OPEB liability	5,804,936	(3,754,475)	4,117,061	2,161,782
Total OPEB liability, beginning of year	35,516,351	39,270,826	35,153,765	32,991,983
Total OPEB liability, end of year (a)	\$ 41,321,287	\$ 35,516,351	\$ 39,270,826	\$ 35,153,765
Plan fiduciary net position				
Employer contributions	\$ 1,850,078	\$ 6,779,849	\$ 3,898,970	\$ 1,234,722
Investment income	390,748	(866,491)	62,021	-
Administrative expense	(1,761)	(1,092)	(101)	-
Expected benefit payments	(1,813,952)	(2,129,849)	(1,698,970)	(1,234,722)
Change in plan fiduciary net position	425,113	3,782,417	2,261,920	-
Fiduciary trust net position, beginning of year	6,044,337	2,261,920	-	-
Fiduciary trust net position, end of year (b)	\$ 6,469,450	\$ 6,044,337	\$ 2,261,920	\$ -
Net OPEB liability/(asset), ending (a) - (b)	\$ 34,851,837	\$ 29,472,014	\$ 37,008,906	\$ 35,153,765
Covered payroll	\$ 108,826,495	\$ 119,839,249	\$ 110,566,854	\$ 108,161,367
Plan fiduciary net position as a percentage of the total OPEB liability	16%	17%	6%	0%
Net OPEB liability/(asset) as a percentage of covered payroll	32%	25%	33%	33%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
JUNE 30, 2024

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 1,962,781	\$ 1,934,204	\$ 2,040,337
Interest	1,070,842	989,217	815,557
Difference between expected and actual experience	2,568,634	-	-
Changes of assumptions	(564,986)	(220,793)	(1,200,202)
Benefit payments	(1,355,983)	(1,104,698)	(1,037,275)
Experience gains/(losses)	-	-	-
Net change in total OPEB liability	3,681,288	1,597,930	618,417
Total OPEB liability, beginning of year	29,310,695	27,712,765	27,094,348
Total OPEB liability, end of year (a)	\$ 32,991,983	\$ 29,310,695	\$ 27,712,765
Plan fiduciary net position			
Employer contributions	\$ 1,355,983	\$ 1,104,698	\$ 1,037,275
Investment income	-	-	-
Administrative expense	-	-	-
Expected benefit payments	(1,355,983)	(1,104,698)	(1,037,275)
Change in plan fiduciary net position	-	-	-
Fiduciary trust net position, beginning of year	-	-	-
Fiduciary trust net position, end of year (b)	\$ -	\$ -	\$ -
Net OPEB liability/(asset), ending (a) - (b)	\$ 32,991,983	\$ 29,310,695	\$ 27,712,765
Covered payroll	\$ 105,523,285	\$ 94,010,000	\$ 94,010,000
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%
Net OPEB liability/(asset) as a percentage of covered payroll	31%	31%	29%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - OPEB
JUNE 30, 2024

	2024	2023	2022	2021
Actuarially determined contribution	\$ 1,830,786	\$ 1,813,952	\$ 1,683,900	\$ 847,704
Contributions in relations to the actuarially determined contribution	1,448,877	1,591,169	1,384,140	3,782,479
Contribution deficiency/(excess)	\$ 381,909	\$ 222,783	\$ 299,760	\$ (2,934,775)
Covered-employee payroll	\$ 108,826,495	\$ 119,839,249	\$ 110,566,854	\$ 108,161,367
Contribution as a percentage of covered-employee payroll	1.33%	1.33%	1.25%	3.50%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - OPEB
JUNE 30, 2024

	2020	2019	2018
Actuarially determined contribution	\$ 1,014,254	\$ 1,000,666	\$ 1,037,275
Contributions in relations to the actuarially determined contribution	1,355,983	1,104,698	1,037,275
Contribution deficiency/(excess)	\$ (341,729)	\$ 943,851	\$ -
Covered-employee payroll	\$ 105,523,285	\$ 94,010,000	\$ 94,010,000
Contribution as a percentage of covered-employee payroll	1.29%	1.18%	1.10%

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

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024

	Reporting Fiscal Year (Measurement Date)				
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
CalSTRS					
District's proportion of the net pension liability	0.151%	0.161%	0.149%	0.157%	0.154%
District's proportionate share of the net pension liability	\$ 114,717,689	\$ 111,846,141	\$ 68,017,020	\$ 152,514,210	\$ 138,876,250
State's proportionate share of the net pension liability associated with the District	54,965,463	56,012,874	34,224,238	78,620,457	75,766,878
Total	\$ 169,683,152	\$ 167,859,015	\$ 102,241,258	\$ 231,134,667	\$ 214,643,128
District's covered-employee payroll	\$ 106,869,557	\$ 94,100,236	\$ 86,256,972	\$ 82,588,935	\$ 81,934,515
District's proportionate share of the net pension liability as percentage of covered-employee payroll	107%	119%	79%	185%	169%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
	Reporting Fiscal Year (Measurement Date)				
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
CalPERS					
District's proportion of the net pension liability	0.167%	0.165%	0.158%	0.157%	0.153%
District's proportionate share of the net pension liability	\$ 60,426,360	\$ 56,905,141	\$ 32,159,699	\$ 48,184,858	\$ 44,662,345
District's covered-employee payroll	\$ 32,100,323	\$ 26,183,426	\$ 19,090,681	\$ 22,778,196	\$ 21,749,230
District's proportionate share of the net pension liability as percentage of covered-employee payroll	188%	217%	168%	212%	205%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024

	Reporting Fiscal Year (Measurement Date)				
	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
CalSTRS					
District's proportion of the net pension liability	0.153%	0.150%	0.155%	0.159%	0.157%
District's proportionate share of the net pension liability	\$ 140,659,698	\$ 138,907,437	\$ 125,365,550	\$ 107,045,160	\$ 91,746,090
State's proportionate share of the net pension liability associated with the District	80,538,128	82,177,136	71,546,605	56,774,903	55,260,292
Total	\$ 221,197,826	\$ 221,084,573	\$ 196,912,155	\$ 163,820,063	\$ 147,006,382
District's covered-employee payroll	\$ 78,569,591	\$ 78,569,591	\$ 78,191,439	\$ 72,833,668	\$ 70,404,045
District's proportionate share of the net pension liability as percentage of covered-employee payroll	179%	177%	160%	147%	130%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%

	Reporting Fiscal Year (Measurement Date)				
	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
CalPERS					
District's proportion of the net pension liability	0.152%	0.150%	0.159%	0.160%	0.162%
District's proportionate share of the net pension liability	\$ 40,433,172	\$ 35,786,720	\$ 31,402,598	\$ 23,643,118	\$ 18,368,240
District's covered-employee payroll	\$ 20,585,882	\$ 20,585,882	\$ 19,136,167	\$ 17,751,101	\$ 16,939,425
District's proportionate share of the net pension liability as percentage of covered-employee payroll	196%	174%	164%	133%	108%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - PENSIONS
JUNE 30, 2024

	Reporting Fiscal Year				
	2024	2023	2022	2021	2020
CalSTRS					
Statutorily required contribution	\$ 19,273,291	\$ 18,082,329	\$ 15,921,760	\$ 13,930,501	\$ 14,973,374
District's contributions in relation to the statutorily required contribution	19,273,291	18,082,329	15,921,760	13,930,501	14,973,374
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 100,907,283	\$ 106,869,557	\$ 94,100,236	\$ 86,256,972	\$ 82,588,935
District's contributions as a percentage of covered-employee payroll	19.10%	16.92%	16.92%	16.15%	18.13%
	Reporting Fiscal Year				
	2024	2023	2022	2021	2020
CalPERS					
Statutorily required contribution	\$ 8,893,536	\$ 7,354,184	\$ 5,998,623	\$ 3,951,771	\$ 4,492,088
District's contributions in relation to the statutorily required contribution	8,893,536	7,354,184	5,998,623	3,951,771	4,492,088
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 33,334,093	\$ 32,100,323	\$ 26,183,426	\$ 19,090,681	\$ 22,778,196
District's contributions as a percentage of covered-employee payroll	26.68%	22.91%	22.91%	20.70%	19.72%

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - PENSIONS
JUNE 30, 2024

	Reporting Fiscal Year				
	2019	2018	2017	2016	2015
CalSTRS					
Statutorily required contribution	\$ 13,338,939	\$ 11,337,592	\$ 10,009,054	\$ 8,384,573	\$ 6,479,899
District's contributions in relation to the statutorily required contribution	13,338,939	(11,337,592)	(10,009,054)	(8,384,573)	(6,479,899)
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 81,934,515	\$ 78,569,591	\$ 79,498,369	\$ 78,191,439	\$ 72,833,668
District's contributions as a percentage of covered-employee payroll	16.28%	14.43%	12.59%	10.72%	8.90%
	Reporting Fiscal Year				
	2019	2018	2017	2016	2015
CalPERS					
Statutorily required contribution	\$ 3,928,346	\$ 2,859,379	\$ 2,543,175	\$ 2,266,942	\$ 2,089,289
District's contributions in relation to the statutorily required contribution	3,928,346	(2,859,379)	(2,543,175)	(2,266,942)	(2,089,289)
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 21,749,230	\$ 20,585,882	\$ 19,076,180	\$ 19,136,167	\$ 17,752,101
District's contributions as a percentage of covered-employee payroll	18.06%	13.89%	13.33%	11.85%	11.77%

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 – PURPOSE OF SCHEDULES

General Fund - Budgetary Comparison Schedule

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

Schedule of Changes in the Net OPEB Liability/(Asset) 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 valuations.

Changes in Assumptions – The investment rate of return and discount rate has changed from 4.21% to 5.31% since the previous valuations.

Schedule of Contributions – OPEB

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

Schedule of the Proportionate Share of the Net Pension Liability

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms – The required employer contribution rate has changed from 25.37% to 26.68% since the previous valuation for CalPERS and there was no change in benefit terms for CalSTRS.

Changes in Assumptions – The consumer price inflation has changed from 2.50% to 2.30% since previous valuation for CalPERS and no changes in assumptions since the previous valuation for CalSTRS.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 – PURPOSE OF SCHEDULES, continued

Schedule of Contributions - Pensions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. The schedule presents the District's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District's covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District's covered payroll.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2024, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Certificated salaries	\$ 102,911,913	\$ 105,646,388	\$ 2,734,475
Classified salaries	\$ 30,195,201	\$ 31,442,164	\$ 1,246,963
Employee benefits	\$ 53,168,387	\$ 53,572,050	\$ 403,663
Services and other operating expenditures	\$ 31,894,975	\$ 32,379,736	\$ 484,761
Other outgo			
Excluding transfers of indirect costs	\$ 1,846,686	\$ 1,878,340	\$ 31,654
Transfers of indirect costs	\$ (442,798)	\$ (246,045)	\$ 196,753

SUPPLEMENTARY INFORMATION

**PLEASANTON UNIFIED SCHOOL DISTRICT
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
FOR THE YEAR ENDED JUNE 30, 2024**

Pleasanton Unified School District (the "District") was established in 1988. The District is a political subdivision of the State of California. The District is located in the city of Pleasanton in Alameda County within 22 square miles. The District currently operates nine elementary schools, three middle schools, two comprehensive high schools and one continuation high school. January 25, 2024, the Board approved Option 1 of high school boundary changes presented which will better balance our two comprehensive high schools and allow for a better flow from the elementary to middle to high school for the students.

The Board of Trustees of the District is comprised of five elected officials who develop and set policies for the District which are then implemented by the superintendent and the administrative team.

GOVERNING BOARD		
Name	Office	Term Expires
Mary Jo Carreon	President	December 2024
Justin Brown	Vice President	December 2026
Steve Maher	Member	December 2024
Kelly Mokashi	Member	December 2024
Laurie Walker	Member	December 2026

ADMINISTRATION
Maurice Ghysels, Ed.D. <i>Interim Superintendent</i>
Ed Diolazo <i>Deputy Superintendent</i>
Ahmad Sheikholeslami <i>Assistant Superintendent, Business Services</i>
Nimarta Grewal <i>Assistant Superintendent, Human Resources</i>

**PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
<i>Passed Through California Department of Education</i>			
Child Nutrition Cluster:			
National School Lunch Program	10.553	13396	\$ 1,041,247
School Breakfast Program	10.553	13525	190,077
COVID-19: Supply Chain Assistance (SCA) Funds	10.555	15637	683,011
National School Lunch Program Equipment Assistance Grant	10.579	14906	76,076
Total Child Nutrition Cluster			1,990,411
Total U.S. Department of Agriculture			1,990,411
U.S. Department of Education:			
<i>Passed Through Tri-Valley Special Education Local Plan Area</i>			
Special Education Cluster:			
IDEA Basic Local Assistance	84.027	13379	2,012,275
IDEA Local Assistance, Part B, Sec 611, Early Intervening Services	84.027	10119	356,081
IDEA Preschool Capacity Building	84.173A	13839	31,774
IDEA Mental Health	84.027A	15197	182,363
IDEA Preschool Grants	84.173	13430	5,270
IDEA Preschool Staff Development	84.173	13431	1,232
IDEA Alternative Dispute Resolution	84.173A	13007	17,100
IDEA ARP IDEA Part B, Sec. 611, Local Assistance Entitlement	84.027	15638	67,777
Total Special Education Cluster			2,673,872
<i>Passed Through California Department of Education</i>			
Adult Education: Adult Basic Education & ELA	84.002	14508	178,872
Adult Education: Secondary Education	84.002	13978	10,504
Adult Education: English Literacy & Civics Education	84.002	14750	27,077
Title I Part A	84.010	14329	236,633
ESSA: School Improvement Funding for LEAs	84.010	15438	178,351
Carl D Perkins Career & Technical Education	84.048	14894	66,773
IDEA Early Intervention Grant	84.181	23761	128,851
ARP IDEA Part C, Early Education Program	84.181X	25657	8,235
Title III, Immigrant Student Program	84.365	15146	87,131
Title III, English Learner Student Program	84.365	14346	190,936
Title II, Part A, Supporting Effective Instruction	84.367	14341	156,450
Title IV Student Support & Academic Enrichment	84.424	15396	21,755
Total U.S. Department of Education			3,965,440
Total Federal Financial Assistance			\$ 5,955,851

**PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2024**

	Second Period Report Certification No. (EE52742D)	Annual Report Certification No. (A21D93DC)
Regular ADA		
Transitional Kindergarten through Third	3,257.20	3,259.31
Fourth through Sixth	2,806.99	2,815.56
Seventh and Eighth	2,182.06	2,183.94
Ninth through Twelfth	4,735.60	4,730.09
Total Regular ADA	12,981.85	12,988.90
Extended Year Special Education		
Transitional Kindergarten through Third	3.50	3.50
Fourth through Sixth	2.60	2.60
Seventh and Eighth	0.74	0.74
Ninth through Twelfth	3.00	3.00
Total Extended Year Special Education	9.84	9.84
Special Education, Nonpublic, Nonsectarian Schools		
Transitional Kindergarten through Third	0.49	0.94
Fourth through Sixth	1.01	0.93
Seventh and Eighth	6.27	6.14
Ninth through Twelfth	11.88	11.59
Total Special Education, Nonpublic, Nonsectarian Schools	19.65	19.60
Extended Year Special Education - Nonpublic		
Transitional Kindergarten through Third	-	0.06
Fourth through Sixth	-	0.02
Seventh and Eighth	0.14	0.20
Ninth through Twelfth	0.50	0.58
Total Extended Year Special Education - Nonpublic	0.64	0.86
ADA Totals	13,011.98	13,019.20

**PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2024**

Grade Level	Minutes Requirement	Actual Minutes	Number of Days		Status
			Traditional Calendar	Multitrack Calendar	
Kindergarten	36,000	41,400	180	N/A	Complied
Grade 1	50,400	51,945	180	N/A	Complied
Grade 2	50,400	56,000	180	N/A	Complied
Grade 3	50,400	56,000	180	N/A	Complied
Grade 4	54,000	56,560	180	N/A	Complied
Grade 5	54,000	56,560	180	N/A	Complied
Grade 6	54,000	58,617	180	N/A	Complied
Grade 7	54,000	58,617	180	N/A	Complied
Grade 8	54,000	58,617	180	N/A	Complied
Grade 9	64,800	65,072	180	N/A	Complied
Grade 10	64,800	65,072	180	N/A	Complied
Grade 11	64,800	65,072	180	N/A	Complied
Grade 12	64,800	65,072	180	N/A	Complied

**PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

	2025 (Budget)	2024	2023	2022
General Fund - Budgetary Basis				
Revenues and Other Financing Sources	\$ 206,408,273	\$ 217,359,543	\$ 223,916,029	\$ 196,682,073
Expenditures and Other Financing Uses	213,272,618	230,437,964	216,727,526	199,002,297
Net Changes in Fund Balance	(6,864,345)	(13,078,421)	7,188,503	(2,320,224)
Ending Fund Balance	\$ 15,131,483	\$ 21,995,828	\$ 35,074,249	\$ 27,885,746
Available Reserves*	\$ 5,787,855	\$ 8,940,293	\$ 9,783,631	\$ 11,767,780
Available Reserves as a Percentage of Outgo	2.7%	3.9%	4.5%	5.9%
Long-term Debt	\$ 517,904,316	\$ 536,675,474	\$ 534,407,642	\$ 348,560,225
Average Daily Attendance at P-2	13,012	13,012	13,427	13,441

The General Fund balance has decreased by \$5,889,918 over the past two years. The fiscal year 2024-25 budget projects a decrease of \$6,864,345, or 31.21%. For a district this size, the State recommends available reserves of at least 3 percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating deficits in two of the past three years and anticipates incurring an operating deficit during the 2024-25 fiscal year. Total long-term liabilities have increased by \$188,115,249 over the past two years.

Average daily attendance has decreased by 429 over the past two years. The District anticipates no change in ADA during fiscal year

* Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainty contained within the General Fund.

PLEASANTON UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Student Activity Special Revenue Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Other Enterprise Fund
June 30, 2024 annual financial and budget report fund balance	\$ 22,303,906	\$ 2,193,556	\$ 891,172	\$ 222,239	\$ 7,017,738	\$ 16,904	\$ 136,804,058	\$ 2,290,999	\$ 6,092	\$ 9,989,939	\$ 3,364,986
Adjustments and reclassifications											
Increase/(decrease) in total fund balance											
Cash in bank	-	1,112,107	-	-	-	-	-	-	-	-	-
Fair market value adjustment	(308,078)	-	(19,527)	(4,562)	(64,654)	(170)	(1,406,829)	(23,003)	(61)	(51,611)	(31,985)
Deferred outflows of resources		(2,193,556)	-	-	-	-	-	-	-	-	-
Accounts receivable/revenue accrual	-	-	-	-	31,841	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-	-	3,368,623	-
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	(3,303,430)	-
Net adjustments and reclassifications	(308,078)	(1,081,449)	(19,527)	(4,562)	(32,813)	(170)	(1,406,829)	(23,003)	(61)	13,582	(31,985)
June 30, 2024 audited financial statements fund balance	\$ 21,995,828	\$ 1,112,107	\$ 871,645	\$ 217,677	\$ 6,984,925	\$ 16,734	\$ 135,397,229	\$ 2,267,996	\$ 6,031	\$ 10,003,521	\$ 3,333,001

See accompanying note to supplementary information.

PLEASANTON UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
JUNE 30, 2024

Charter School	Number	Included in Audit Report
The District did not operate or sponsor any charter schools.	N/A	N/A

PLEASANTON UNIFIED SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds						Capital Projects Funds			Total Non-Major Governmental Funds
	Student Activity Special Revenue Fund	Special Education Pass-Through Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Projects Fund	
ASSETS										
Cash and cash equivalents	\$ 1,112,107	\$ (69,083)	\$ 1,911,921	\$ 446,652	\$ 6,332,908	\$ 16,600	\$ 2,252,229	\$ 5,983	\$ 10,163,351	\$ 22,172,668
Accounts receivable	-	890,789	228,992	15,133	911,540	134	29,771	48	234,025	2,310,432
Inventory	-	-	-	-	159,079	-	-	-	-	159,079
Lease receivable	-	-	-	-	-	-	-	-	3,368,623	3,368,623
Total Assets	\$ 1,112,107	\$ 821,706	\$ 2,140,913	\$ 461,785	\$ 7,403,527	\$ 16,734	\$ 2,282,000	\$ 6,031	\$ 13,765,999	\$ 28,010,802
LIABILITIES										
Accrued liabilities	\$ -	\$ 117,810	\$ 1,237,779	\$ 222,783	\$ 210,878	\$ -	\$ 14,004	\$ -	\$ 373,256	\$ 2,176,510
Due to other funds	-	-	31,489	21,325	193,800	-	-	-	-	246,614
Unearned revenue	-	1	-	-	13,924	-	-	-	85,792	99,717
Total Liabilities	-	117,811	1,269,268	244,108	418,602	-	14,004	-	459,048	2,522,841
DEFERRED INFLOWS OF RESOURCES										
Deferred inflows related to lease	-	-	-	-	-	-	-	-	3,303,430	3,303,430
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	3,303,430	3,303,430
FUND BALANCES										
Nonspendable	-	-	-	-	161,579	-	-	-	-	161,579
Restricted	1,112,107	703,895	120,757	217,677	6,823,346	-	2,267,996	6,031	175,084	11,426,893
Assigned	-	-	750,888	-	-	16,734	-	-	9,828,437	10,596,059
Total Fund Balances	1,112,107	703,895	871,645	217,677	6,984,925	16,734	2,267,996	6,031	10,003,521	22,184,531
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,112,107	\$ 821,706	\$ 2,140,913	\$ 461,785	\$ 7,403,527	\$ 16,734	\$ 2,282,000	\$ 6,031	\$ 13,765,999	\$ 28,010,802

See accompanying note to supplementary information.

**PLEASANTON UNIFIED SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds						Capital Projects Funds			Total Non-Major Governmental Funds
	Student Activity Special Revenue Fund	Special Education Pass-Through Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Projects Fund	
REVENUES										
Federal sources	\$ -	\$ 1,232	\$ 216,453	\$ -	\$ 2,146,503	\$ -	\$ -	\$ -	\$ -	\$ 2,364,188
Other state sources	-	21,215,280	6,283,626	1,484,657	6,109,188	-	-	-	-	35,092,751
Other local sources	1,652,780	-	798,894	11,425	134,607	985	283,767	15,142	1,728,882	4,626,482
Total Revenues	1,652,780	21,216,512	7,298,973	1,496,082	8,390,298	985	283,767	15,142	1,728,882	42,083,421
EXPENDITURES										
Current										
Instruction	-	-	5,690,847	1,196,460	-	-	-	-	-	6,887,307
Instruction-related services										
Instructional supervision and administration	-	-	12,308	69,842	-	-	-	-	-	82,150
School site administration	-	-	887,606	126,589	-	-	-	-	-	1,014,195
Pupil services										
Food services	-	-	-	-	6,870,067	-	-	-	-	6,870,067
All other pupil services	-	-	-	85,465	-	-	-	-	-	85,465
General administration										
All other general administration	-	-	31,489	21,325	193,230	-	10,850	-	-	256,894
Plant services	-	-	-	-	691	100,450	152,336	-	-	253,477
Facilities acquisition and maintenance	-	-	-	-	-	-	19,227	-	5,393,464	5,412,691
Ancillary services	2,279,499	-	-	-	-	-	-	-	-	2,279,499
Transfers to other agencies	-	20,512,617	-	-	-	-	-	-	-	20,512,617
Debt service										
Interest and other	-	-	-	-	-	-	-	-	1,605,386	1,605,386
Total Expenditures	2,279,499	20,512,617	6,622,250	1,499,681	7,063,988	100,450	182,413	-	6,998,850	45,259,748
Excess/(Deficiency) of Revenues										
Over Expenditures	(626,719)	703,895	676,723	(3,599)	1,326,310	(99,465)	101,354	15,142	(5,269,968)	(3,176,327)
OTHER FINANCING SOURCES/(USES)										
Transfers in	-	-	-	221,276	-	-	-	-	1,061,925	1,283,201
Other sources	-	-	-	-	-	-	-	-	200	200
Transfers out	-	-	-	(221,276)	-	-	(6,533)	(1,055,657)	(50,000)	(1,333,466)
Other Financing Sources/(Uses)	-	-	-	-	-	-	(6,533)	(1,055,657)	1,012,125	(50,065)
NET CHANGES IN FUND BALANCES	(626,719)	703,895	676,723	(3,599)	1,326,310	(99,465)	94,821	(1,040,515)	(4,257,843)	(3,226,392)
Fund Balances - Beginning	1,738,826	-	194,922	221,276	5,658,615	116,199	2,173,175	1,046,546	14,261,364	25,410,923
Fund Balances - Ending	\$ 1,112,107	\$ 703,895	\$ 871,645	\$ 217,677	\$ 6,984,925	\$ 16,734	\$ 2,267,996	\$ 6,031	\$ 10,003,521	\$ 22,184,531

See accompanying note to supplementary information.

PLEASANTON UNIFIED SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 – PURPOSE OF SCHEDULES

Local Education Agency Organization Structure

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration.

Schedule of Expenditures of Federal Awards

The audit of the District for the year ended June 30, 2024, was conducted in accordance with *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), which requires disclosure of the financial activities of all federally funded programs. To comply with Uniform Guidance, the Schedule of Expenditures of Federal Awards was prepared by the District.

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

Basis of Accounting – The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the District's basic financial statements.

Indirect Cost Rate – The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46208.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

**PLEASANTON UNIFIED SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 – PURPOSE OF SCHEDULES, continued

Schedule of Charter Schools

As of June 30, 2024, the District is not a sponsoring local educational agency for any charter schools.

Non-Major Governmental Funds - Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances

The Non-Major Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances is included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

OTHER INDEPENDENT AUDITORS' REPORTS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Members of the Board of Trustees
Pleasanton Unified School District
Pleasanton, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Pleasanton Unified School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 15, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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.



San Diego, California
December 15, 2024



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Members of The Board of Trustees
Pleasanton Unified School District
Pleasanton, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Pleasanton Unified School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Pleasanton Unified School District's (the "District") major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' 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 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.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

CWDL, Certified Public Accountants

San Diego, California
December 15, 2024



INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS

Members of The Board of Trustees
Pleasanton Unified School District
Pleasanton, California

Report on State Compliance

Opinion on State Compliance

We have audited Pleasanton Unified School District's (the "District") compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, the District complied, in all material respects, with the compliance requirements referred above that are applicable to laws and regulations of the state programs noted below for the year ended June 30, 2024.

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, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditors' 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 on compliance for each applicable state program.. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above, and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's compliance with the requirements described in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

Auditors' 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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a 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 the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, 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 consider 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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other than Charter Schools:	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
C. Kindergarten Continuance	Yes
D. Independent Study	Yes
E. Continuation Education	No
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratios of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	Not applicable
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	Not applicable

PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other than Charter Schools:	
N. Middle or Early College High Schools	Not applicable
O. K-3 Grade Span Adjustment	Yes
P. RESERVED	Not applicable
Q. Apprenticeship: Related and Supplemental Instruction	Yes
R. Comprehensive School Safety Plan	Yes
S. District of Choice	Not applicable
TT. Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools:	
T. Proposition 28 Arts and Music in Schools	Yes
U. After/Before School Education and Safety Program	Not applicable
V. Proper Expenditure of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study-Course Based	Not applicable
Z. Immunizations	Not applicable
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	Yes
DZ. Expanded Learning Opportunities Program	Yes
EZ. Transitional Kindergarten	Yes
Charter Schools:	
AA. Attendance	Not applicable
BB. Mode of Instruction	Not applicable
CC. Nonclassroom-Based Instruction/Independent Study	Not applicable
DD. Determination of Funding for Nonclassroom-Based Instruction	Not applicable
EE. Annual Instructional Minutes - Classroom Based	Not applicable
FF. Charter School Facility Grant Program	Not applicable

The term Not Applicable is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We did not perform testing for continuation education because total reported Average Daily Attendance (ADA) was not material.

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 or material weaknesses in internal control over compliance that we identified during the audit.

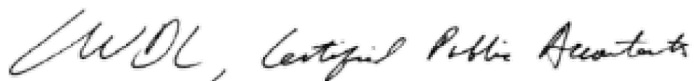
Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance 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 a material noncompliance with a compliance requirement 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



San Diego, California
December 15, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

PLEASANTON UNIFIED SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2024

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified
Is a going concern emphasis-of-matter paragraph included in the auditors' report?	No
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Non-compliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	No
Identification of major programs:	

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program of Cluster</u>
84.027, 84.027A, 84.173, 84.173A	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	Yes

STATE AWARDS

Internal control over state programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for state programs:	Unmodified

**PLEASANTON UNIFIED SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

<u>FIVE DIGIT CODE</u>	<u>AB3627 FINDING TYPES</u>
20000	Inventory of Equipment
30000	Internal Control
60000	Miscellaneous

There were no financial statement findings or questioned costs identified during 2023-24.

**PLEASANTON UNIFIED SCHOOL DISTRICT
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE

50000

AB3627 FINDING TYPES

Federal Compliance

There were no federal award findings or questioned costs identified during 2023-24.

**PLEASANTON UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE	AB3627 FINDING TYPES
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship: Related and Supplemental Instruction
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Missassignments
72000	School Accountability Report Card

There were no state award findings or questioned costs identified during 2023-24.

**PLEASANTON UNIFIED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

There were no findings or questioned costs for the year ended June 30, 2023.