Financial Statements
June 30, 2024

Contra Costa Community College District

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Schedule of Findings and Questioned Costs

Independent Auditor's Report

To the Board of Trustees
Contra Costa Community College District
Martinez, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of Contra Costa Community College 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 as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Contra Costa Community College 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13 and other required supplementary schedules as listed in the table of contents on pages 65 through 76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Rancho Cucamonga, California
December 20, 2024

Contra Costa Community College District
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Martinez, California 94553
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USING THE INDEPENDENT AUDITOR'S REPORT

The purpose of this annual report is to provide readers with information about the activities, programs, and financial condition of the Contra Costa Community College District (4CD) as of June 30, 2024. The report consists of three basic financial statements that provide information about 4CD as a whole:

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

This section of the annual financial report presents our discussion and analysis of 4CD's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with 4CD's financial statements, which immediately follow this section. Responsibility for the completeness and accuracy of this information rests with 4CD management.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Contra Costa Community College District's financial statements are presented in accordance with Governmental Accounting Standards Board Statements No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments* and No. 35, *Basic Financial Statements – and Management Discussion and Analysis – for Public College and Universities*. These statements allow for the presentation of financial activity and results of operations which focuses on 4CD as a whole. The government-wide financial statements present the overall results of operations whereby all 4CD activities are consolidated into one total versus the traditional presentation by fund type. The focus of the Statement of Net Position is designed to be similar to the bottom line results of 4CD. This statement combines and consolidates current financial resources with capital assets and long-term obligations. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of 4CD's operational activities with revenues and expenses categorized as operating and nonoperating, and expenses are reported by natural classification. The Statement of Cash Flows provides an analysis of the sources and uses of cash within 4CD's operations.

The California Community Colleges Chancellor's Office has recommended that all State community colleges follow the Business Type Activity model for financial statement reporting purposes. This reporting model does not require fund financial statements to be included with 4CD's annual financial report.

FINANCIAL HIGHLIGHTS

4CD's primary funding source is general revenue comprised of local property taxes, student enrollment fees, and apportionment received from the State of California. Total funding available is determined by a formula established by the legislature. Prior to fiscal year 2018-2019, the funding formula consisted of a basic allocation established by State regulations plus an amount per full time equivalent student (FTES). In 2018-2019 legislature adopted the Student-Centered Funding Formula (SCFF) which realigned how allocations are determined. Under SCFF, 70 percent of the general revenue is determined by a base allocation plus an amount per FTES; the remaining 30 percent of the funding is based on other metrics such as enrollment of special populations and various student success measures. During fiscal year 2022-2023, 4CD was approved for a one year emergency conditions allowance (ECA) funding which came with various eligibility requirements. One of the eligibility requirements of ECA is for districts to maintain unrestricted general fund reserves of no less than two months of general fund operating revenues or expenditures. ECA funding brought in additional revenues, some of which were used to increase 4CD's 2022-2023 reserve levels. In addition, as part of the 2022-2023 state enacted budget, the California community college system has been granted an extension of the SCFF hold harmless provision with modifications. This is explained in more detail under Budgetary Highlights.

In 2023-2024, 4CD received $228 million in general revenue funding, an increase of $18 million or 8.5% over prior year. The increase was predominately due to one-time SCFF Stabilization funding and the cost-of-living statutory rate provided in the enacted state budget. On the personnel side, 4CD experienced a $17.3 million year over year increase in salary costs due to reduced vacancies and negotiated salary increases for employee groups. Also, benefit expenses (excluding OPEB and Pension liability adjustments) increased by $11.0 million which was significantly impacted by year-over-year health and welfare costs increases.

4CD acts as a pass-through for financial aid funds distributed to its students. During fiscal year 2023-2024, 4CD provided more than $54.6 million in financial aid to students attending classes at its three colleges and two centers. This aid was provided in the form of grants, scholarships and loans funded through the Federal government and the State System Office.

In 2002, 2006 and 2014 the voters of Contra Costa County approved over $856 million in capital bonds to be financed through property tax assessments. 4CD is utilizing these funds for construction and modernization projects at its three college campuses. The 2014 Bond Construction Fund (Fund 44) ended the year with a balance of $81.2 million with approximately $20 million anticipated to be utilized for projects in the upcoming fiscal year.

THE DISTRICT AS A WHOLE

Net Position

Table 1

The Statement of Net Position as of June 30, 2024 and 2023, is summarized below:

	2024	2023	Change
Assets			
Current assets			
Cash, cash equivalents, and investments	$ 346,310,084	$ 354,502,152	$ (8,192,068)
Receivables, net	39,967,747	22,830,117	17,137,630
Inventory and other current assets	3,668,421	3,257,332	411,089
Total current assets	389,946,252	380,589,601	9,356,651
Noncurrent assets			
Capital assets, net	703,520,978	715,247,711	(11,726,733)
Total assets	1,093,467,230	1,095,837,312	(2,370,082)
Deferred Outflows of Resources	91,410,481	103,574,921	(12,164,440)
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	35,656,069	35,893,383	(237,314)
Unearned revenue	46,779,995	64,120,101	(17,340,106)
Current portion of long-term liabilities	27,068,302	30,411,162	(3,342,860)
Total current liabilities	109,504,366	130,424,646	(20,920,280)
Noncurrent liabilities			
Noncurrent portion of long-term liabilities	904,936,452	937,879,404	(32,942,952)
Total liabilities	1,014,440,818	1,068,304,050	(53,863,232)
Deferred Inflows of Resources	68,628,205	86,164,431	(17,536,226)
Net Position			
Net investment in capital assets	144,008,595	132,962,140	11,046,455
Restricted	124,272,979	113,210,654	11,062,325
Unrestricted (deficit)	(166,472,886)	(201,229,042)	34,756,156
Total net position	$ 101,808,688	$ 44,943,752	$ 56,864,936

Cash and investments consist primarily of funds held in the Contra Costa County Treasury, actively managed investment accounts, and the Local Agency Investment Fund (LAIF). The changes in our cash position are explained in the Statement of Cash Flows on pages 16 and 17.

Much of the unrestricted net assets have been designated by the Board or by contracts for purposes such as our required general reserve for ongoing financial health, commitments on contracts, other postemployment benefits, and auxiliary services reserves.

Operating Results for the Year

The results of this year's operations for the District as a whole are reported in the *Statement of Revenues, Expenses, and Changes in Net Position* on page 15.

Table 2

	2024	2023	Change
Operating Revenues			
Tuition and fees, net	$ 27,986,758	$ 24,778,261	$ 3,208,497
Grants and contracts, noncapital	83,679,690	63,575,944	20,103,746
Auxiliary sales and charges	4,811,444	4,065,858	745,586
Total operating revenues	116,477,892	92,420,063	24,057,829
Operating Expenses			
Salaries and benefits	251,265,251	222,931,854	28,333,397
Supplies and other expenses	113,603,439	106,339,479	7,263,960
Depreciation and amortization	25,216,557	24,277,464	939,093
Total operating expenses	390,085,247	353,548,797	36,536,450
Operating loss	(273,607,355)	(261,128,734)	(12,478,621)
Nonoperating Revenues (Expenses)			
State apportionments, noncapital	69,018,327	57,005,051	12,013,276
Property taxes	192,224,793	185,818,762	6,406,031
Student financial aid grants	54,607,771	49,005,546	5,602,225
State taxes and other revenues	11,694,066	13,809,842	(2,115,776)
Net interest expense	(5,134,142)	(13,453,723)	8,319,581
Other nonoperating revenues	7,548,898	7,197,744	351,154
Total nonoperating revenues (expenses)	329,959,713	299,383,222	30,576,491
Other Revenues (Losses)			
State and local capital income and losses on disposal of capital assets	512,578	4,835,039	(4,322,461)
Change in net position	$ 56,864,936	$ 43,089,527	$ 13,775,409

Highlights and other operational information for 4CD in fiscal year 2023-2024 include:

- 4CD contributed $4.9 million above "pay as you go" costs for retiree health benefits. This contribution continued 4CD's commitment towards setting aside funds for its long-term liabilities. The District's irrevocable trust plan fiduciary net position was funded at 77.86% of total OPEB actuarial liability as of June 30, 2024.

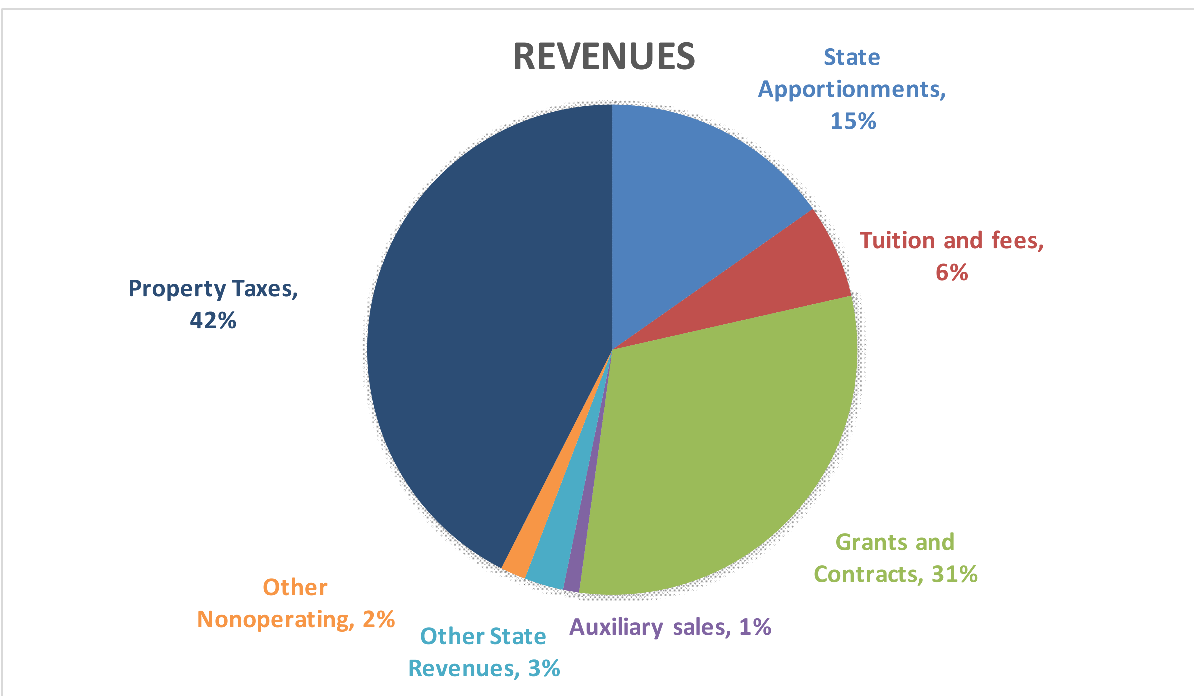
- 4CD met and surpassed the 50% law threshold, coming in at 50.88% at the of fiscal year 2023-2024.

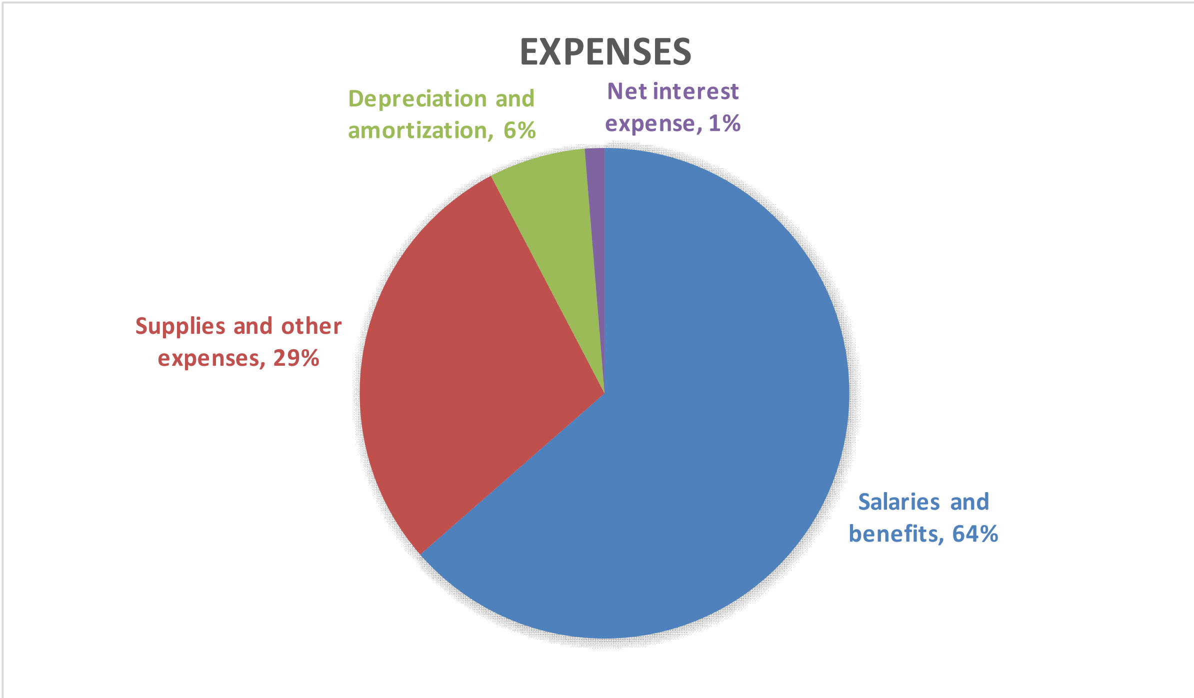
- Property tax revenue as a component of apportionment funding increased from $139.8 million in fiscal year 2022-2023 to $147.6 million in fiscal year 2023-2024. Increased local property tax revenue makes 4CD less reliant on state funding and generally improves our cash position. Other property tax revenue received by 4CD include the ad valorem taxes collected to pay the bondholders for 4CD's general obligation bonds.

- Auxiliary revenue consists of bookstore and cafeteria operations. These operations were especially impacted by the pandemic resulting in a significant drop in revenues at the time. Although auxiliary revenues are slowly going up, 2023-2024 revenues of $4.8 million were only 49.4% of pre pandemic (2018-2019) revenue levels.

- Federal and state revenues relate primarily to student financial aid as well as to specific Federal and State grants received for programs serving the students and programs of 4CD. These grant and program revenues are restricted to allowable expenses related to the programs.

The following graphs show the components of 4CD's revenues and expenses in all funds.





In accordance with requirements set forth by the California Community Colleges Chancellor's Office, 4CD reports operating expenses by object code. Operating expenses by functional classification for the year ended June 30, 2024 were:

Table 3

	Salaries and Employee Benefits	Supplies, Material, and Other Expenses and Services	Student Financial Aid	Equipment, Maintenance, and Repairs	Depreciation and Amortization	Total
Instructional activities	$ 121,955,554	$ 4,711,023	$ -	$ 769,702	$ -	$ 127,436,279
Academic support	14,356,202	403,162	-	25,158	-	14,784,522
Student services	47,259,417	9,131,393	-	579,380	-	56,970,190
Plant operations and maintenance	12,461,415	10,248,393	-	30,659	-	22,740,467
Instructional support services	32,245,423	10,499,569	-	58,810	-	42,803,802
Community services and economic development	6,776,811	2,306,944	-	6,293	-	9,090,048
Ancillary services and auxiliary operations	14,055,893	6,100,534	-	13,285	-	20,169,712
Student aid	-	-	61,434,312	-	-	61,434,312
Physical property and related acquisitions	2,154,536	2,179,887	-	5,104,935	-	9,439,358
Unallocated depreciation and amortization	-	-	-	-	25,216,557	25,216,557
Total	$ 251,265,251	$ 45,580,905	$ 61,434,312	$ 6,588,222	$ 25,216,557	$ 390,085,247

The Statement of Cash Flows on pages 16 and 17 provides information about cash receipts and payments during the year. This statement also assists users in assessing 4CD's ability to meet its obligations as they come due and its need for external financing. 4CD's primary operating receipts are student tuition and fees and Federal, State, and local grants and contracts. The primary operating expense of 4CD is the payment of salaries and benefits to instructional and classified support staff. The statement of cash flows is summarized below.

Table 4

	2024	2023
Net Cash Flows from		
Operating activities	$ (272,652,418)	$ (213,738,298)
Noncapital financing activities	282,555,212	263,942,204
Capital financing activities	(32,322,973)	70,264,491
Investing activities	14,201,832	6,529,932
Change in Cash and Cash Equivalents	(8,218,347)	126,998,329
Cash and cash equivalents, Beginning of Year	353,812,983	226,814,654
Cash and cash equivalents, End of Year	$ 345,594,636	$ 353,812,983

While State apportionment revenues and property taxes are the primary source of noncapital related revenue, the GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the college's programs and services – our students. 4CD depends upon this funding to continue its current level of operations.

CAPITAL ASSETS AND LONG-TERM LIABILITY ADMINISTRATION

Capital Assets

At June 30, 2024, 4CD had $703.5 million in a broad range of capital assets, including land, buildings, furniture and equipment, and right-to-use subscription IT assets. As a comparison, at June 30, 2023, 4CD's net capital assets were $715.2 million. 4CD continues its major capital improvement program with construction ongoing throughout the college campuses. These projects are primarily funded through our general obligation bonds resulting from voter-approved Measure E 2014. These projects are accounted for within our Construction in Progress account until the project is completed at which time the cost of the buildings and/or improvements will be brought into the depreciable Buildings and Improvements category.

Note 6 in the financial statements provides additional information on capital assets. A summary of capital assets is presented below.

Table 5

	2024	2023
Land and improvements	$ 18,693,586	$ 22,242,847
Buildings and improvements	659,214,611	665,304,906
Furniture and equipment	12,449,946	14,370,562
Construction in progress	12,501,603	12,479,241
Right-to-use subscription IT assets	661,232	850,155
Total capital assets, net	$ 703,520,978	$ 715,247,711

Long-Term Liabilities

At the end of the 2023-2024 fiscal year, 4CD had $647.9 million in general obligation bonds outstanding. These bonds are repaid annually in accordance with the obligation requirements through an increase in the assessed property taxes on property within the Contra Costa Community College District boundaries.

In addition to the above obligation, 4CD is obligated to employees or vendors for subscription-based IT arrangements, vacation and load banking benefits, retiree health benefits, and its share of unfunded pension and MPP Program OPEB liabilities for the CalSTRS and CalPERS retirement systems. Table 6 summarizes these obligations.

Note 7, Note 8, and Note 10 in the financial statements provides additional information on long-term liabilities. A summary of long-term liabilities is presented below.

Table 6

	2024	2023
General obligation bonds	$ 647,913,202	$ 680,168,569
Subscription-based IT arrangements	542,571	708,733
Compensated absences and load banking	20,334,182	17,111,151
Aggregate net OPEB liability	50,791,488	64,327,106
Aggregate net pension liability	212,423,311	205,975,007
Total long-term liabilities	932,004,754	968,290,566
Less current portion	(27,068,302)	(30,411,162)
Total long-term portion	$ 904,936,452	$ 937,879,404

BUDGETARY HIGHLIGHTS

Over the course of the year, 4CD revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The Governing Board adopted the final amendment to the budget for the 2023-2024 fiscal year on September 11, 2024.

4CD continued to see a vast majority of its expenditures within the unrestricted general fund go towards employee salary and benefits. In fiscal year 2023-2024, approximately 89.3% of all expenses within the unrestricted general fund went towards paying the salaries and benefits of current and retired employees. Retiree health benefit expenses as a stand-alone item constitute approximately 5.15% of the unrestricted general fund expenses.

ECONOMIC FACTORS AFFECTING THE FUTURE OF CONTRA COSTA COMMUNITY COLLEGE DISTRICT

The economic position of 4CD is closely tied to the State of California as the general revenue allocated to 4CD represents the majority of the total unrestricted sources of revenues within the General Fund.

The approval of Proposition 30 and the subsequent extension of the personal income tax through Proposition 55 by the voters of California allows the community college system to maintain its base funding levels and stabilize the system revenue through 2030. In addition, the state continues to increase categorical funding earmarked for student success, equity, retention and enrollment outreach and career and technical education.

The CCCCD Governing Board continues to maintain 4CD’s reserves in anticipation of an economic slowdown or recession. A Districtwide minimum reserve of two months of operational expenses, plus other local reserves yield a $81.7 million in ending fund balance for fiscal year 2023-2024.

The 2021-2022 Budget Act extended the SCFF’s existing minimum revenue (hold harmless) provision by one year, through 2024-2025. Under that provision, districts will earn at least their 2017-2018 total computational revenue, adjusted by COLA each year, if applicable. The 2022-2023 Budget Act extends the revenue protections under the Student-Centered Funding Formula (SCFF) in a modified form, with a goal of avoiding sharp fiscal declines in 2025-2026 and supporting a smooth transition to the SCFF by formula over time. Under the provision, a district’s 2024-2025 funding will represent its new “floor,” below which it cannot drop. Starting in 2025-2026, districts will be funded at their SCFF generated amount or their "floor” (2024-2025 funding amount), whichever is higher. A key component of the modified funding formula is that Community Colleges in California will not receive associated Cost of Living Increases (COLA) beginning in 2025-2026 until such time as the FTES increase to previous levels or the allocation per FTES is increased to exceed this floor. 4CD has benefited from the State of California SCFF “hold harmless” provisions, but as of the end of 2024-2025 hold harmless or floor funding will no longer receive COLA.

The FTES submitted for the 2023-2024 school year by 4CD included both summer 2023 and summer 2024 totals. This did not change the 2023-2024 SCFF revenue received by 4CD as the district was funded based upon the stabilization formula calculation. The 2023-2204 FTES, including both 2023 and 2024 summer totals submitted as part of the 320-recalculation submission to the State Chancellor's office do have an impact in future SCFF funding. The recalculation will result in 4CD once again being funded via the stabilization SCFF calculation for 2024-2025, which will then move 4CD to the "hold harmless" floor funding provisions of current law for the 2025-2026 fiscal year based upon current law.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, students, investors and creditors with a general overview of 4CD's finances and to show 4CD's accountability for the money it receives. If you have any questions about this report or need any additional information, please contact the Contra Costa Community College District, 500 North Court Street, Martinez, CA 94553.

Assets	
Cash and cash equivalents	$ 5,269,152
Investments	341,040,932
Accounts receivable	32,307,249
Student receivables, net	7,660,498
Prepaid expenses	2,546,394
Inventories	1,122,027
Capital assets not being depreciated or amortized	26,556,311
Capital assets, net of accumulated depreciation and amortization	676,964,667
Total assets	1,093,467,230
Deferred Outflows of Resources	
Deferred outflows of resources related to debt refunding	7,749,441
Deferred outflows of resources related to OPEB	10,521,957
Deferred outflows of resources related to pensions	73,139,083
Total deferred outflows of resources	91,410,481
Liabilities	
Accounts payable	26,523,544
Accrued interest payable	9,132,476
Due to fiduciary fund	49
Unearned revenue	46,779,995
Long-term liabilities	
Long-term liabilities other than OPEB and pensions, due within one year	27,068,302
Long-term liabilities other than OPEB and pensions, due in more than one year	641,721,653
Aggregate net other postemployment benefits (OPEB) liability	50,791,488
Aggregate net pension liability	212,423,311
Total liabilities	1,014,440,818
Deferred Inflows of Resources	
Deferred inflows of resources related to OPEB	39,285,617
Deferred inflows of resources related to pensions	29,342,588
Total deferred inflows of resources	68,628,205
Net Position	
Net investment in capital assets	144,008,595
Restricted for	
Debt service	50,756,006
Capital projects	63,863,999
Educational programs	6,340,406
Other activities	3,312,568
Unrestricted (deficit)	(166,472,886)
Total net position	$ 101,808,688

Operating Revenues	
Tuition and fees	$ 39,955,250
Less: Scholarship discounts and allowances	(11,968,492)
Net tuition and fees	27,986,758
Grants and contracts, noncapital	
Federal	5,938,035
State	77,187,138
Local	554,517
Total grants and contracts, noncapital	83,679,690
Auxiliary enterprise sales and charges	
Bookstore	3,554,183
Cafeteria	1,257,261
Total operating revenues	116,477,892
Operating Expenses	
Salaries	179,119,093
Employee benefits	72,146,158
Supplies, materials, and other operating expenses and services	45,580,905
Student financial aid	61,434,312
Equipment, maintenance, and repairs	6,588,222
Depreciation and amortization	25,216,557
Total operating expenses	390,085,247
Operating Loss	(273,607,355)
Nonoperating Revenues (Expenses)	
State apportionments, noncapital	69,018,327
Local property taxes, levied for general purposes	147,619,900
Taxes levied for other specific purposes	44,604,893
Federal and state financial aid grants	54,607,771
State taxes and other revenues	11,694,066
Investment income, net	15,487,254
Interest expense on capital related debt	(21,716,446)
Investment income on capital asset-related debt, net	1,095,050
Other nonoperating revenues	7,548,898
Total nonoperating revenues (expenses)	329,959,713
Income Before Other Revenues (Losses)	56,352,358
Other Revenues (Losses)	
State revenues, capital	520,080
Loss on disposal of capital assets	(7,502)
Total other revenues (losses)	512,578
Change In Net Position	56,864,936
Net Position, Beginning of Year	44,943,752
Net Position, End of Year	$ 101,808,688

Operating Activities	
Tuition and fees	$ 30,774,514
Federal, state, and local grants and contracts, noncapital	66,621,987
Auxiliary sales	4,811,444
Payments to or on behalf of employees	(262,529,785)
Payments to vendors for supplies and services	(50,896,266)
Payments to students for scholarships and grants	(61,434,312)
Net cash flows from operating activities	(272,652,418)
Noncapital Financing Activities	
State apportionments	61,746,219
Federal and state financial aid grants	54,607,771
Property taxes - nondebt related	147,619,900
State taxes and other apportionments	11,615,377
Other nonoperating activities	6,965,945
Net cash flows from noncapital financing activities	282,555,212
Capital Financing Activities	
Purchase of capital assets	(14,856,416)
State revenue, capital	520,080
Property taxes - related to capital debt	33,723,078
Principal paid on capital debt	(30,411,162)
Interest paid on capital debt	(22,483,855)
Interest received on capital asset-related debt	1,185,302
Net cash flows from capital financing activities	(32,322,973)
Investing Activities	
Purchase of investments	(26,279)
Change in fair value of cash in county treasury	2,372,991
Interest received from investments	11,855,120
Net cash flows from investing activities	14,201,832
Change In Cash and Cash Equivalents	(8,218,347)
Cash and Cash Equivalents, Beginning of Year	353,812,983
Cash and Cash Equivalents, End of Year	$ 345,594,636

Reconciliation of Net Operating Loss to Net Cash Flows from Operating Activities	
Operating Loss	$ (273,607,355)
Adjustments to reconcile operating loss to net cash flows from operating activities	
Depreciation and amortization expense	25,216,557
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable	79,575
Student receivables, net	2,990,584
Prepaid expenses	(352,598)
Inventories	(58,491)
Deferred outflows of resources related to OPEB	14,956,573
Deferred outflows of resources related to pensions	(4,509,057)
Accounts payable	1,372,409
Unearned revenue	(17,340,106)
Compensated absences	380,625
Load banking	2,842,406
Aggregate net OPEB liability	(13,535,618)
Aggregate net pension liability	6,448,304
Deferred inflows of resources related to OPEB	(9,852,358)
Deferred inflows of resources related to pensions	(7,683,868)
Total adjustments	954,937
Net cash flows from operating activities	$ (272,652,418)
Cash and Cash Equivalents Consist of the Following:	
Cash on hand and in banks	$ 5,269,152
Cash in county treasury	340,325,484
Total cash and cash equivalents	$ 345,594,636
Noncash Transactions	
Amortization of deferred outflows of resources related to debt refunding	$ 1,716,924
Amortization of debt premiums	$ 2,010,367

	Retiree OPEB Trust
Assets	
Investments	$ 176,733,909
Accounts receivable	37
Due from primary government	49
Total assets	176,733,995
Liabilities	
Accounts payable	120
Net Position	
Restricted for postemployment benefits other than pensions	$ 176,733,875

	Retiree OPEB Trust
Additions	
District contributions	$ 11,987,814
Interest and investment income	5,934,418
Net realized and unrealized gains	14,397,010
Total additions	32,319,242
Deductions	
Benefit payments	11,987,814
Administrative expenses	541,333
Total deductions	12,529,147
Change in Net Position	19,790,095
Net Position, Beginning of Year	156,943,780
Net Position, End of Year	$ 176,733,875

Note 1 - Organization

Contra Costa Community College District (the "District") was established in 1948 and began operating in 1949 as a political subdivision of the State of California and provides educational services to residents of the surrounding area. The District operates under a locally elected five-member Governing Board form of government, which establishes the policies and procedures by which the District operates. The Board must approve the annual budgets for the General Fund, special revenue funds, and capital project funds, but these budgets are managed at the department level. Currently, the District operates three colleges, Diablo Valley College located in Pleasant Hill, Contra Costa College located in San Pablo, and Los Medanos College located in Pittsburgh. In addition, there are two satellite centers located within Contra Costa County, California. While the District is a political subdivision of the State, it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Codification Section (Cod. Sec) 2100.101. The District is classified as a state instrumentality under *Internal Revenue Code* Section 115. The District identified that the Contra Costa College, Diablo Valley College, and Los Medanos College Foundations do not meet the criteria as a component unit under GASB Statement No. 14, 39, and 61, therefore, the Foundations' assets, liabilities, and disbursements are not included in the District financial statements.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. For the District, operating revenues consist primarily of student fees, noncapital grants and contracts, and auxiliary activities through the bookstore and cafeteria activities.

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

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

Cash and Cash Equivalents

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

Investments

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

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

Accounts Receivable

Accounts receivable include amounts due from Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. The District provides for an allowance for uncollectible accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at $6,229,453 for the year ended June 30, 2024.

Prepaid Expenses

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

Inventories

Inventories consist primarily of bookstore and cafeteria merchandise held for resale to the students and faculty of the colleges. Inventories are stated at the lower of cost or market value, utilizing the first-in, first-out method. The cost is recorded as an expense as the inventory is consumed rather than when purchased.

Capital Assets, Depreciation, and Amortization

Capital assets are long-lived assets of the District as a whole and include land, construction in progress, buildings, building and land improvements, and equipment. The District maintains an initial unit cost capitalization threshold of $250,000 for building and land improvements and $5,000 for all other capital assets. Assets are recorded at historical cost, or estimated historical cost, when purchased or constructed.

The District does not possess any infrastructure. Donated capital assets are recorded at acquisition value at the date of donation. Improvements to buildings and land that significantly increase the value or extend the useful life of the asset are capitalized; the costs of routine maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged as an operating expense in the year in which the expense was incurred. Major outlays for capital improvements are capitalized as construction in progress as the projects are constructed.

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

The District records the value of right-to-use subscription IT assets based on the underlying subscription asset in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The right-to-use subscription IT asset is amortized each year for the term of the contract or useful life of the underlying asset.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2024.

Compensated Absences and Load Banking

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. The current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignation and retirements that occur prior to year-end that have not yet been paid within the fund from which the employees who have accumulated the leave are paid. The District also participates in "load banking" with eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period. The liability for this benefit is reported on the government-wide financial statements.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, retirement credit for unused sick leave is applicable to all classified members who retire after January 1, 1999. At retirement, each member will receive a 0.004 year of service credit for each day of unused sick leave. Retirement credit for unused sick leave is also applicable to all academic employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time.

Debt Premiums

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

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Subscription-based IT Arrangements

The District recognizes a subscription-based IT arrangement liability and an intangible right-to-use subscription IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the subscription term, the District measures the subscription-based IT arrangement liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription-based IT arrangement liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription-based IT arrangement liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over the shorter of the subscription term or useful life of the underlying asset. The amortization period is over five years.

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Unearned Revenue

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

Noncurrent Liabilities

Noncurrent liabilities include general obligation bonds, subscription-based IT arrangements, compensated absences, load banking, aggregate net OPEB liability, and aggregate net pension liability with maturities greater than one year.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position related to net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The District has related debt outstanding as of June 30, 2024. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report $124,272,979 of restricted net position and the fiduciary fund financial statements report $176,733,875 of restricted net position.

Operating and Nonoperating Revenues and Expenses

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

Operating Revenues - Operating revenues include activities that have the characteristics of exchange transactions such as tuition and fees, net of scholarship discounts and allowances, noncapital Federal, State, and local grants and contracts, and sales and services of auxiliary enterprises.

Nonoperating Revenues - Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as State apportionments, property taxes, investment income, and other revenue sources defined by GASB.

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

Operating Expenses - Operating expenses are necessary costs to provide the services of the District and include employee salaries and benefits, supplies, operating expenses, and student financial aid.

Nonoperating Expenses - Nonoperating expenses include interest expense and other expenses not directly related to the services of the District.

State Apportionments

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

Property Taxes

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

The voters of the District passed General Obligation Bonds in June 2006 and June 2014 for the acquisition, construction, and rehabilitation of facilities. As a result of the passage of the Bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are assessed, billed, and collected by the County of Contra Costa and remitted to the District.

Scholarship Discounts and Allowances

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

Financial Assistance Programs

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

Estimates

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

Interfund Activity

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

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

Adoption of New Accounting Standard

Implementation of GASB Statement No. 100

As of July 1, 2023, the District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. There was not a significant effect on the District's financial statements as a result of the implementation of the standard.

Note 3 - Deposits and Investments

Policies and Practices

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

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

Investment in the State Investment Pool - The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California *Government Code* Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the District's investment in the pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by 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 is recorded on the amortized cost basis.

General Authorizations

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

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

Authorized Under Debt Agreements

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

Summary of Deposits and Investments

Deposits and investments as of June 30, 2024, consisted of the following:

	Primary Government	Fiduciary Fund
Cash on hand and in banks	$ 5,139,812	$ -
Cash in revolving	129,340	-
Investments	341,040,932	176,733,909
Total deposits and investments	$ 346,310,084	$ 176,733,909

Interest Rate Risk

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

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

Investment Type	Fair Value	Weighted Average Maturity in Days	Credit Rating
Mutual funds	$ 176,726,269	No maturity	Not rated
Contra Costa County Investment Pool	340,333,124	261	AAAf/S1+
Local Agency Investment Fund (LAIF)	715,448	217	Not rated
Total	$ 517,774,841		

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in Mutual funds and LAIF are not required to be rated, nor have they been rated as of June 30, 2024.

Custodial Credit Risk – Deposits and Investments

Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2024, the District's bank balance of approximately $4.2 million was exposed to custodial credit risk because it was collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Investments

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. As of June 30, 2024, the District's investment balance of approximately $176.2 million was exposed to custodial credit risk because it was uninsured, unregistered, and held by the brokerage firm which is also the counterparty for these securities. The District does not have a policy limiting the amount of securities that can be held by counterparties.

Note 4 - Fair Value Measurements

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

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

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

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

The District's fair value measurements at June 30, 2024, were as follows:

Investment Type	Fair Value	Fair Value Measurements Using Level 1 Inputs
Mutual funds	$ 176,726,269	$ 176,726,269

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

Note 5 - Accounts Receivable

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

	Primary Government	Fiduciary Fund
Federal Government		
Categorical aid	$ 3,115,880	$ -
State Government		
Apportionment	18,377,286	-
Categorical aid	2,761,874	-
Lottery	1,961,122	-
Other state sources	858,748	-
Local Sources		
Interest	1,624,359	37
Other local sources	3,607,980	-
Total accounts receivable	$ 32,307,249	$ 37
Student receivables	$ 13,889,951	$ -
Less: allowance for bad debt	(6,229,453)	-
Total student receivables, net	$ 7,660,498	$ -

Note 6 - Capital Assets

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

	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024
Capital Assets Not Being Depreciated or Amortized				
Land	$ 14,054,708	$ -	$ -	$ 14,054,708
Construction in progress	12,479,241	5,769,998	(5,747,636)	12,501,603
Total capital assets not being depreciated or amortized	26,533,949	5,769,998	(5,747,636)	26,556,311
Capital Assets Being Depreciated and Amortized				
Land improvements	70,232,821	-	-	70,232,821
Buildings and improvements	837,302,299	10,318,296	-	847,620,595
Furniture and equipment	92,854,521	3,156,668	(274,052)	95,737,137
Right-to-use subsciption IT assets	944,618	-	-	944,618
Total capital assets being depreciated or amortized	1,001,334,259	13,474,964	(274,052)	1,014,535,171
Less Accumulated Depreciation and Amortization				
Land improvements	(62,044,682)	(3,549,261)	-	(65,593,943)
Buildings and improvements	(171,997,393)	(16,408,591)	-	(188,405,984)
Furniture and equipment	(78,483,959)	(5,069,782)	266,550	(83,287,191)
Right-to-use subsciption IT assets	(94,463)	(188,923)	-	(283,386)
Total accumulated depreciation and amortization	(312,620,497)	(25,216,557)	266,550	(337,570,504)
Total capital assets, net	$ 715,247,711	$ (5,971,595)	$ (5,755,138)	$ 703,520,978

Note 7 - Long-Term Liabilities other than OPEB and Pensions

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year ended June 30, 2024 consisted of the following:

	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024	Due in One Year
General obligation bonds	$ 649,015,000	$ -	$ (30,245,000)	$ 618,770,000	$ 26,895,000
Bond premium	31,153,569	-	(2,010,367)	29,143,202	-
Subscription-based IT arrangements	708,733	-	(166,162)	542,571	173,302
Compensated absences	6,657,254	380,625	-	7,037,879	-
Load banking	10,453,897	2,842,406	-	13,296,303	-
Total	$ 697,988,453	$ 3,223,031	$ (32,421,529)	$ 668,789,955	$ 27,068,302

Description of Long-Term Liabilities

Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. Payments for subscription-based IT arrangements will be made by the fund for which the software was intended. The compensated absences and load banking liability will be paid by the fund for which the employee worked.

General Obligation Bonds

In March 2010, the District issued the 2010 Series B bonds in the amount of $50,305,000. The bonds require annual principal payments and semi-annual interest payments beginning August 2010 through August 2034. Annual interest rates range from 5.88% to 6.50%.

In November 2012, the District issued the 2012 General Obligation Refunding Bonds in the amount of $106,565,000 to refund all or a portion of the Series 2004, Series 2006 and Series 2007 bonds issued on August 25, 2004, May 11, 2006 and August 16, 2007, respectively. The bonds originally issued required annual principal payments and semi-annual interest payments through August 2032, with annual interest rates ranging from 2.00% to 5.00%. During the year ended June 30, 2020, $52,810,000 of the bonds were refunded and are defeased. During the year ended June 30, 2021, an additional $20,365,000 of the bonds were refunded and are defeased. The remaining unrefunded bonds were paid in full as of June 30, 2024.

In August 2013, the District issued the 2013 Series C bonds in the amount of $140,500,000. The bonds required annual principal payments and semi-annual interest payments beginning February 2014 through August 2038. Annual interest rates range from 1.00% to 5.00%. During the year ended June 30, 2020, $124,415,000 of the bonds were refunded and are defeased. During the year ended June 30, 2021, an additional $11,860,000 of the bonds were refunded and are defeased. The remaining bonds were paid in full as of June 30, 2024.

In August 2014, the District issued the 2014 Series A bonds in the amount of $120,000,000. The bonds require annual principal payments and semi-annual interest payments through August 2039. Annual interest rates range from 2.00% to 4.00%.

In September 2019, the District issued the 2019 Series B-2 bonds in the amount of $99,350,000. The bonds require annual principal payments and semi-annual interest payments through August 2039. Annual interest rates range from 3.00% to 5.00%.

In September 2019, the District issued the 2019 General Obligation Refunding Bonds in the amount of $221,660,000. The refunding bonds require annual principal payments and semi-annual interest payments through August 2038. Annual interest rates range from 1.65% to 2.93%.

In November 2020, the District issued the 2020 Series C bonds in the amount of $110,000,000. The bonds require annual principal payments and semi-annual interest payments through August 2039. Annual interest rates range from 0.20% to 4.00%.

In November 2020, the District issued the 2020 General Obligation Refunding Bonds in the amount of $35,395,000. The refunding bonds require annual principal payments and semi-annual interest payments through August 2032. Annual interest rates range from 0.35% to 2.25%.

In October 2022, the District issued the 2022 Series D and 2022 Series E bonds in the amounts of $40,000,000 and $70,000,000, respectively. The 2022 Series D bonds require annual principal payments and semi-annual interest payments through August 2039, with an annual interest rates of 5.00%. The 2022 Series E bonds require annual principal payments and semi-annual interest payments through August 2035, with an annual interest rates ranging from of 4.07% to 4.85%.

Debt Maturity

The following table summarizes the outstanding General Obligation Bonds at June 30, 2024:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding, July 1, 2023	Issued	Redeemed	Bonds Outstanding, June 30, 2024
3/30/2010	8/1/2034	5.88%-6.50%	$ 50,305,000	$ 50,305,000	$ -	$ (1,810,000)	$ 48,495,000
11/15/2012	8/1/2023	2.00%-5.00%	106,565,000	5,115,000	-	(5,115,000)	-
8/21/2013	8/1/2023	1.00%-5.00%	140,500,000	675,000	-	(675,000)	-
8/27/2014	8/1/2039	2.00%-4.00%	120,000,000	84,440,000	-	(1,495,000)	82,945,000
9/12/2019	8/1/2039	3.00%-5.00%	99,350,000	52,730,000	-	(1,470,000)	51,260,000
9/12/2019	8/1/2038	1.65%-2.93%	221,660,000	207,410,000	-	(5,615,000)	201,795,000
11/23/2020	8/1/2039	0.20%-4.00%	110,000,000	104,385,000	-	(5,710,000)	98,675,000
11/23/2020	8/1/2032	0.35%-2.25%	35,395,000	33,955,000	-	(550,000)	33,405,000
10/06/2022	8/1/2039	5.00%	40,000,000	40,000,000	-	-	40,000,000
10/06/2022	8/1/2035	4.07%-4.85%	70,000,000	70,000,000	-	(7,805,000)	62,195,000
				$ 649,015,000	$ -	$ (30,245,000)	$ 618,770,000

Debt Service Requirements to Maturity

The bonds mature through 2040 as follows:

Fiscal Year	Principal	Current Interest to Maturity	Total
2025	$ 26,895,000	$ 21,538,611	$ 48,433,611
2026	28,310,000	20,717,732	49,027,732
2027	29,550,000	19,797,059	49,347,059
2028	32,455,000	18,790,707	51,245,707
2029	35,105,000	17,678,133	52,783,133
2030-2034	187,945,000	68,441,828	256,386,828
2035-2039	244,130,000	27,875,474	272,005,474
2040	34,380,000	602,500	34,982,500
Total	$ 618,770,000	$ 195,442,044	$ 814,212,044

Subscriptions-based IT Arrangements (SBITAs)

The District entered into SBITAs for the use of various software. At June 30, 2024, the District has recognized a right-to-use subscription IT asset, net of accumulated amortization of $661,232 and a SBITA liability of $542,571 related to this agreement. Under the terms of the SBITAs, the District makes payments ranging from $83,202 to $110,000 annually, which amounted to total principal and interest costs of $183,111 for the year ending June 30, 2024. During the fiscal year, the District recorded $188,923 in amortization expense and $16,949 in interest expense for the SBITAs. The District used a discount rate of 4.22% based on the estimated incremental borrowing rate for financing over a similar time period.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024 are as follows:

Fiscal Year	Principal	Interest to Maturity	Total
2025	$ 173,302	$ 19,900	$ 193,202
2026	180,751	12,451	193,202
2027	188,518	4,684	193,202
Total	$ 542,571	$ 37,035	$ 579,606

Note 8 - Aggregate Net Other Postemployment Benefits (OPEB) Liability

For the fiscal year ended June 30, 2024, the District reported an aggregate net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Aggregate Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 50,242,814	$ 10,521,957	$ 39,285,617	$ (8,373,358)
Medicare Premium Payment (MPP) Program	548,674	-	-	(58,045)
Total	$ 50,791,488	$ 10,521,957	$ 39,285,617	$ (8,431,403)

The details of each plan are as follows:

District Plan

Plan Administration

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

Management of the Plan is vested in the District management. Management of the trustee assets is vested with the Retirement Board of Authority. The Board of Authority is comprised of the following seven positions: Executive Vice Chancellor, Administrative Services, Associate Vice Chancellor/Chief Financial Officer, College President, Vice President, United Faculty Representative, Local 1 Representative and Management Council Representative. Board members are appointed by resolution of the governing body of the District.

Plan Membership

At June 30, 2023, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	797
Active employees	1,094
Total	1,891

Contra Costa Community College District Futuris Trust

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

Benefits Provided

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

The following summarizes benefits provided under the Plan for the year ended June 30, 2024:

	Faculty	Classified	Management
Hire date	Before July 1, 1984	Before July 1, 1984	Before July 1, 1984
Benefits provided	Medical, Dental, and Part B	Medical, Dental, and Part B	Medical, Dental, and Part B
Duration of benefits	Lifetime	Lifetime	Lifetime
Required service	10 years	10 years	10 years
Minimum age	55	50	50-55
Dependent Coverage	Yes	Yes	Yes
District contribution	100%	100%	100%
District cap	Active	Active	Active

	Faculty	Classified	Management
Hire date	July 1, 1984 to June 30, 2005	July 1, 1984 to June 30, 2005	July 1, 1984 to June 30, 2005
Benefits provided	Medical, Dental, and Part B	Medical, Dental, and Part B	Medical, Dental, and Part B
Duration of benefits	Lifetime	Lifetime	Lifetime
Required service	10 years	10 years	10 years
Minimum age	55	50	50-55
Dependent Coverage	Yes	Yes	Yes
District contribution	Age + Service: 80+	Age + Service: 80+	Age + Service: 80+
	100% for employee 50% for dependent	100% for employee 50% for dependent	100% for employee 50% for dependent
	Age + Service: 70-79	Age + Service: 70-79	Age + Service: 70-79
	50% for employee 25% for dependent	50% for employee 25% for dependent	50% for employee 25% for dependent
District cap	Active	Active	Active

	Faculty	Classified	Management
Hire date	July 1, 2005 to June 30, 2020	July 1, 2005 to June 30, 2020	July 1, 2005 to June 30, 2020
Benefits provided	Medical, Dental, and Part B	Medical, Dental, and Part B	Medical, Dental, and Part B
Duration of benefits	Lifetime	Lifetime	Lifetime
Required service	10 years	10 years	10 years
Minimum age	55	50	50-55
Dependent Coverage	Yes	Yes	Yes
District contribution	Age + Service: 80+	Age + Service: 80+	Age + Service: 80+
	Age: less than 65	Age: less than 65	Age: less than 65
	100% for employee 50% for dependent	100% for employee 50% for dependent	100% for employee 50% for dependent
	Age: 65+	Age: 65+	Age: 65+
	50% for employee only	50% for employee only	50% for employee only
	Age + Service: 70-79	Age + Service: 70-79	Age + Service: 70-79
	Age: less than 65	Age: less than 65	Age: less than 65
	50% for employee 25% for dependent	50% for employee 25% for dependent	50% for employee 25% for dependent
	Age: 65+	Age: 65+	Age: 65+
	25% for employee only	25% for employee only	25% for employee only
District cap	Active	Active	Active

	Faculty	Classified	Management
Hire date	After June 30, 2020	After June 30, 2020	After June 30, 2020
Benefits provided	Medical and Dental	Medical and Dental	Medical and Dental
Duration of benefits	To Age 65	To Age 65	To Age 65
Required service	10 years	10 years	10 years
Minimum age	55	50	50-55
Dependent Coverage	Yes	Yes	Yes
District contribution	Age + Service: 80+	Age + Service: 80+	Age + Service: 80+
	Age: less than 65	Age: less than 65	Age: less than 65
	100% for employee 50% for dependent	100% for employee 50% for dependent	100% for employee 50% for dependent
	Age + Service: 70-79	Age + Service: 70-79	Age + Service: 70-79
	Age: less than 65	Age: less than 65	Age: less than 65
	50% for employee 25% for dependent	50% for employee 25% for dependent	50% for employee 25% for dependent
District cap	Active	Active	Active

Contributions

The contribution requirements of Plan members and the District are established and may be amended by the District and the bargaining units. Voluntary contributions are based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined feasible by District management and the District's Governing Board. For the measurement period ending June 30, 2024, the District contributed $11,987,814 to the Plan, all of which was used for current premiums.

Investment

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board's adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
Domestic equity	22%
Fixed income	55%
International equity	19%
Real estate	4%

Rate of Return

For the year ended June 30, 2024, the annual money-weighed rate of return on investments, net of investment expense, was 13.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the District

The District's net OPEB liability of $50,242,814 was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The components of the net OPEB liability of the District at June 30, 2024, were as follows:

Total OPEB liability	$ 226,976,689
Plan fiduciary net position	(176,733,875)
Net OPEB liability	$ 50,242,814
Plan fiduciary net position as a percentage of the total OPEB liability	77.86%

Actuarial Assumptions

The total OPEB liability as of June 30, 2024 was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023 and rolling forward the total OPEB liability to June 30, 2024. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.75%
Investment rate of return	6.10%
Healthcare cost trend rate	4.00%

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actual experience study as of June 2023.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024, (see the discussion of the Plan's investment policy) are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total OPEB liability was 6.10%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, June 30, 2023	$ 220,664,167	$ 156,943,780	$ 63,720,387
Service cost	5,051,383	-	5,051,383
Interest	13,248,953	-	13,248,953
Contributions - employer	-	11,987,814	(11,987,814)
Expected investment income	-	9,556,602	(9,556,602)
Differences between projected and actual earnings on OPEB plan investments	-	10,774,826	(10,774,826)
Benefit payments	(11,987,814)	(11,987,814)	-
Administrative expense	-	(541,333)	541,333
Net change in total OPEB liability	6,312,522	19,790,095	(13,477,573)
Balance, June 30, 2024	$ 226,976,689	$ 176,733,875	$ 50,242,814

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

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

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

Discount Rate	Net OPEB Liability
1% decrease (5.10%)	$ 76,878,983
Current discount rate (6.10%)	50,242,814
1% increase (7.10%)	27,954,101

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

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

Healthcare Cost Trend Rate	Net OPEB Liability
1% decrease (3.00%)	$ 23,082,021
Current healthcare cost trend rate (4.00%)	50,242,814
1% increase (5.00%)	83,379,874

Deferred Outflows/Inflows of Resources Related to OPEB

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 39,285,617
Changes of assumptions	9,710,095	-
Net difference between projected and actual earnings on OPEB plan investments	811,862	-
Total	$ 10,521,957	$ 39,285,617

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 323,777
2026	5,669,433
2027	(3,026,452)
2028	(2,154,896)
Total	$ 811,862

The deferred outflows/(inflows) of resources related to differences between expected and actual experience in the measurement of the total OPEB liability and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits as of the beginning of the measurement period. The EARSL for the measurement period is 6.9 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (6,533,826)
2026	(6,451,283)
2027	(6,249,538)
2028	(5,442,567)
2029	(4,898,308)
Total	$ (29,575,522)

Medicare Premium Payment (MPP) Program

Plan Description

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

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

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

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

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

Net OPEB Liability and OPEB Expense

At June 30, 2024, the District reported a liability of $548,674 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating entities, actuarially determined. The District's proportionate share for the measurement periods ending June 30, 2023 and June 30, 2022, was 0.1808% and 0.1842%, respectively, resulting in a net decrease in the proportionate share of 0.0034%.

For the year ended June 30, 2024, the District recognized OPEB expense of $(58,045).

Actuarial Methods and Assumptions

The June 30, 2023 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total OPEB liability to June 30, 2023, using the assumptions listed in the following table:

Measurement Date	June 30, 2023
Valuation Date	June 30, 2022
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	3.65%
Medicare Part A Premium Cost Trend Rate	4.50%
Medicare Part B Premium Cost Trend Rate	5.40%

For the valuation as of June 30, 2022, 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 members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 179 or an average of 0.13% of the potentially eligible population (138,780).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2023, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2023, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2023, was 3.65%, which is an increase of 0.11% from 3.54% as of June 30, 2022.

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

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

Discount Rate	Net OPEB Liability
1% decrease (2.65%)	$ 596,295
Current discount rate (3.65%)	548,674
1% increase (4.65%)	507,266

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

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

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.50% Part A and 4.40% Part B)	$ 504,834
Current Medicare costs trend rates (4.50% Part A and 5.40% Part B)	548,674
1% increase (5.50% Part A and 6.40% Part B)	598,167

Note 9 - Risk Management

The District participates in Joint Power Agreements ("JPAs"), with Contra Costa County Schools Insurance Group (CCCSIG) for workers' compensation insurance and Bay Area Community College District Joint Powers Authority (BACCDJPA) for property and liability insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years. There have been no significant reductions in insurance coverage from coverage in the prior year. The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes. The JPAs are governed by boards consisting of a representative from each member district. The boards control the operations of the JPAs, including the selection of management and approval of operating budgets, independent of any influence by the member district beyond their representation on the governing board. The District pays a premium commensurate with the level of coverage requested.

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

Workers' Compensation: The District provides a cooperative program of self-insurance for workers' compensation for its employees. The District is covered by CCCSIG for individual claims to a Statutory maximum per claim.

Property and Liability: The District is self insured for individual property and liability claims less than $10,000, and is covered by BACCDJPA for individual claims exceeding such amounts to $250 million for property and $25 million for liability.

Employee Medical Benefits: The District has contracted with Kaiser and Anthem to provide employee medical benefits. Rates are set through an annual calculation process. The District pays monthly contributions as applicable to each of these plans.

Note 10 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS), classified employees are members of the California Public Employees' Retirement System (CalPERS) Schools Pool Plan, and campus police employees are members of the California Public Employees' Retirement System (CalPERS) Safety Pool Plan. Additionally, employees may elect to participate in the District's Cash-in-lieu Plan.

For the fiscal year ended June 30, 2024, the District reported its proportionate share of the aggregate net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Aggregate Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 93,104,830	$ 33,058,736	$ 11,978,693	$ 11,588,378
CalPERS - Schools Pool Plan	103,168,138	34,980,690	6,891,202	15,068,468
CalPERS - Safety Pool Plan	5,714,185	2,762,398	89,483	1,278,892
Cash-in-lieu Plan	10,436,158	2,337,259	10,383,210	(800,165)
Total	$ 212,423,311	$ 73,139,083	$ 29,342,588	$ 27,135,573

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that may be found on the CalSTRS website under Publications at: 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% of final compensation for each year of credited service.

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

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

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

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

Contributions

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and are detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with California Assembly Bill 1469, employer contributions into CalSTRS will be increasing to a total of 19.10% of applicable member earnings 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 $17,902,101.

Pension Liabilities, Pension Expense, 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 net pension liability	$ 93,104,830
State's proportionate share of net pension liability associated with the District	44,609,142
Total	$ 137,713,972

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, as actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and June 30, 2022, was 0.1222% and 0.1227%, respectively, resulting in a net decrease in the proportionate share of 0.0005%.

For the year ended June 30, 2024, the District recognized pension expense of $11,588,378. In addition, the District recognized pension expense and revenue of $6,068,076, 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
Pension contributions subsequent to measurement date	$ 17,902,101	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	6,902,492	6,997,111
Differences between projected and actual earnings on pension plan investments	398,526	-
Differences between expected and actual experience in the measurement of the total pension liability	7,316,506	4,981,582
Changes of assumptions	539,111	-
Total	$ 33,058,736	$ 11,978,693

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (2,929,149)
2026	(4,590,490)
2027	7,543,784
2028	374,381
Total	$ 398,526

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (133,385)
2026	74,425
2027	461,946
2028	706,221
2029	98,162
Thereafter	1,572,047
Total	$ 2,779,416

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 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% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input 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 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 for the year ended 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%

Discount Rate

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

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 156,175,923
Current discount rate (7.10%)	93,104,830
1% increase (8.10%)	40,716,936

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, and the Schools Pool Actuarial Valuation. These reports and CalPERS audited financial information are publicly available reports that may be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

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

The CalPERS School Employee Pool provisions and benefits in effect at June 30, 2024, are summarized as follows:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	26.68%	26.68%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were $14,978,093.

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

As of June 30, 2024, the District reported a net pension liability for its proportionate share of the CalPERS net pension liability totaling $103,168,138. 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 districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and June 30, 2022, was 0.2850% and 0.3049%, respectively, resulting in a net decrease in the proportionate share of 0.0199%.

For the year ended June 30, 2024, the District recognized pension expense of $15,068,468. 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
Pension contributions subsequent to measurement date	$ 14,978,093	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	464,952	5,306,691
Differences between projected and actual earnings on pension plan investments	11,019,833	-
Differences between expected and actual experience in the measurement of the total pension liability	3,764,897	1,584,511
Changes of assumptions	4,752,915	-
Total	$ 34,980,690	$ 6,891,202

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 2,055,629
2026	1,217,807
2027	7,403,451
2028	342,946
Total	$ 11,019,833

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and the District's proportionate share of contributions, and differences between expected and actual experience in the measurement of the total pension liability, changes of assumptions, will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 1,245,983
2026	788,714
2027	56,865
Total	$ 2,091,562

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 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 used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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

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

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the 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 expected rate of return on the School Employer Pool investments was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 149,154,460
Current discount rate (6.90%)	103,168,138
1% increase (7.90%)	65,161,489

California Public Employees' Retirement System (CalPERS) – Safety Pool Plan

Plan Description

Qualified employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Plan under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The Public Agency Cost-Sharing Multiple-Employer Plan is comprised of a Miscellaneous Risk Pool and a Safety Risk Pool. The District sponsors one Safety Pool Plan (the Plan) for employees of the District Police Department. The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

Benefits Provided

The Plan provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members who must be sworn police officers and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for employment-related disability benefits regardless of length of service and non-duty disability benefits after five years of service. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. The Post-Retirement Death Benefit is a one-time payment made to a retiree's designated survivor or estate upon the retiree's death. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The Special Death Benefit is provided to an employee's eligible survivors if the member dies while actively employed and the death is job-related. 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:

Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	3% 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	2.4% - 3.0%	1.0% - 2.5%
Required employee contribution rate	8.96%	14.50%
Required employer contribution rate	21.78%	14.50%
Required unfunded liability payment to CalPERS	$358,693	$0

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are determined annually 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 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 $967,262.

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 Safety Risk Pool net pension liability totaling $5,714,185. 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 employers, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2023 and June 30, 2022, was 0.0764% and 0.0752%, respectively, resulting in a net increase in the proportionate share of 0.0012%.

For the year ended June 30, 2024, the District recognized pension expense of $1,278,892. 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
Pension contributions subsequent to measurement date	$ 967,262	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	260,138	53,567
Differences between projected and actual earnings on pension plan investments	781,985	-
Differences between expected and actual experience in the measurement of the total pension liability	419,526	35,916
Changes of assumptions	333,487	-
Total	$ 2,762,398	$ 89,483

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 143,890
2026	88,427
2027	527,842
2028	21,826
Total	$ 781,985

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and the District's proportionate share of contributions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 514,677
2026	322,890
2027	86,101
Total	$ 923,668

Actuarial Methods and Assumptions

Total pension liability for the Plan was determined by applying update procedures to the 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 used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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

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

Discount Rate

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

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

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 8,833,881
Current discount rate (6.90%)	5,714,185
1% increase (7.90%)	3,163,611

Cash-in-lieu Plan

Plan Description

The cash in-lieu plan is a single employer defined benefit pension plan administered by the District. Retired employees who choose not to receive health contributions by the District and who submit an affidavit of other coverage shall receive a monthly amount equal to, or applicable percentage of, the Kaiser single premium rate, as determined by the provisions of the substantive cash in-lieu plan. There are no assets accumulated in a qualifying trust for this plan.

Plan Membership

At June 30, 2023, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	31
Active employees	1,094
Total	1,125

Benefits Provided

The District provides payments to eligible retirees to help offset the costs of healthcare coverage. There is no requirement for the annual payment to be spent on health insurance. The payment is treated as taxable income to the retiree, and is thus considered to be a pension rather than a retiree health benefit falling within the scope of GASB Statement No. 75.

This benefit is payable in addition to pension benefits that may be payable under one of the District's other pension plans (CalPERS, CalSTRS, or a supplemental employee retirement plan).

The Cash-in-lieu Plan provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Faculty	Classified	Management
Hire date	Before July 1, 1984	Before July 1, 1984	Before July 1, 1984
Benefits provided	Cash	Cash	Cash
Duration of benefits	Lifetime	Lifetime	Lifetime
Required service	10 years	10 years	10 years
Minimum age	55	50	50-55
District cap	Average of Kaiser and Blue Cross EPO premium for either single or 2-party coverage	Average of Kaiser and Blue Cross EPO premium for either single or 2-party coverage	Average of Kaiser anc Blue Cross EPO premium for either single or 2-party coverage

	Faculty	Classified	Management
Hire date	After July 1, 1984	After July 1, 1984	After July 1, 1984
Benefits provided	Cash	Cash	Cash
Duration of benefits	Lifetime	Lifetime	Lifetime
Required service	10 years	10 years	10 years
Minimum age	55	50	50-55
District contribution	Age + Service: 80+	Age + Service: 80+	Age + Service: 80+
	100% for employee	100% for employee	100% for employee
	Age + Service: 70-79	Age + Service: 70-79	Age + Service: 70-79
	50% for employee	50% for employee	50% for employee
District cap	Kaiser premium (75% if 2-party)	Kaiser premium (75% if 2-party)	Kaiser premium (75% if 2-party)

Contributions

The District provides contributions to all eligible retirees in the Plan. Total District contributions for the year ending June 30, 2024, were $483,525.

Changes in the Total Pension Liability (TPL)

	Total Pension Liability
Balance at June 30, 2023	$ 10,609,160
Service cost	319,844
Interest	384,247
Changes of assumptions	(393,568)
Benefit payments	(483,525)
Net change in total pension liability	(173,002)
Balance at June 30, 2024	$ 10,436,158

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

For the year ended June 30, 2024, the District recognized pension expense of $(800,165). 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
Differences between expected and actual experience in the measurement of the total pension liability	$ -	$ 4,655,297
Changes of assumptions	2,337,259	5,727,913
Total	$ 2,337,259	$ 10,383,210

The deferred outflows/(inflows) of resources related to differences between expected and actual experience in the measurement of the total pension liability and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 11.7 years and will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (1,020,731)
2026	(1,020,731)
2027	(1,020,731)
2028	(951,585)
2029	(843,918)
Thereafter	(3,188,255)
Total	$ (8,045,951)

Actuarial Methods and Assumptions

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	As of June 2023
Actuarial cost method	Entry age normal
Discount rate	3.93%
Consumer price inflation	2.50%
Wage growth	2.75%

Mortality rates were based on the 2020 CalSTRS Mortality Table for certificated employees and the 2021 CalPERS Active Mortality for Miscellaneous and School Employees Table for classified and miscellaneous employees. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.)

Discount Rate

The discount rate used to measure the total pension liability was 3.93%. The discount rate was based on the Bond Buyer 20-Bond General Obligation Index.

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

Discount Rate	Total Pension Liability
1% decrease (2.93%)	$ 11,913,170
Current discount rate (3.93%)	10,436,158
1% increase (4.93%)	9,255,627

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $7,135,301 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Note 11 - Commitments and Contingencies

Grants

The District receives financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

Construction Commitments

As of June 30, 2024, the District had committed under various capital expenditure purchase agreements for various projects totaling approximately $46.9 million to be funded through a combination of general obligation bonds and capital project apportionments from the California State Chancellor's Office.

Required Supplementary Information
June 30, 2024

Contra Costa Community College District

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 5,051,383	$ 5,624,452	$ 5,494,814	$ 5,031,066
Interest	13,248,953	15,028,492	14,515,825	15,344,934
Difference between expected and actual experience	-	(39,687,249)	-	(26,761,353)
Changes of assumptions	-	2,133,539	-	19,902,086
Benefit payments	(11,987,814)	(11,983,122)	(11,359,036)	(12,634,630)
Net change in total OPEB liability	6,312,522	(28,883,888)	8,651,603	882,103
Total OPEB Liability - Beginning	220,664,167	249,548,055	240,896,452	240,014,349
Total OPEB Liability - Ending (a)	$ 226,976,689	$ 220,664,167	$ 249,548,055	$ 240,896,452
Plan Fiduciary Net Position				
Contributions - employer	$ 11,987,814	$ 17,483,122	$ 11,359,036	$ 12,634,630
Expected investment income	9,556,602	8,628,058	10,503,579	35,638,883
Differences between projected and actual earnings on OPEB plan investments	10,774,826	4,358,055	(43,479,485)	-
Benefit payments	(11,987,814)	(11,983,122)	(11,359,036)	(12,634,630)
Administrative expense	(541,333)	(487,248)	(554,382)	(515,161)
Net change in plan fiduciary net position	19,790,095	17,998,865	(33,530,288)	35,123,722
Plan Fiduciary Net Position - Beginning	156,943,780	138,944,915	172,475,203	137,351,481
Plan Fiduciary Net Position - Ending (b)	$ 176,733,875	$ 156,943,780	$ 138,944,915	$ 172,475,203
Net OPEB Liability - Ending (a) - (b)	$ 50,242,814	$ 63,720,387	$ 110,603,140	$ 68,421,249
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	77.86%	71.12%	55.68%	71.60%
Covered Employee Payroll	$ 149,868,056	$ 141,087,863	$ 125,547,320	$ 94,670,553
Net OPEB Liability as a Percentage of Covered Employee Payroll	33.52%	45.16%	88.10%	72.27%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

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

	2020	2019	2018	2017
Total OPEB Liability				
Service cost	$ 4,896,415	$ 4,376,778	$ 4,259,638	$ 4,145,633
Interest	14,880,070	14,487,926	14,030,835	13,581,519
Difference between expected and actual experience	-	(1,073,071)	-	-
Changes of assumptions	-	-	-	-
Benefit payments	(12,369,884)	(11,632,101)	(11,142,888)	(10,714,315)
Net change in total OPEB liability	7,406,601	6,159,532	7,147,585	7,012,837
Total OPEB Liability - Beginning	232,607,748	226,448,216	219,300,631	212,287,794
Total OPEB Liability - Ending (a)	$ 240,014,349	$ 232,607,748	$ 226,448,216	$ 219,300,631
Plan Fiduciary Net Position				
Contributions - employer	$ 26,977,784	$ 16,847,901	$ 16,362,461	$ 16,414,515
Expected investment income	5,031,233	5,519,557	7,061,693	10,443,808
Differences between projected and actual earnings on OPEB plan investments	-	-	-	-
Benefit payments	(12,369,884)	(11,632,101)	(11,142,888)	(10,714,315)
Administrative expense	(411,592)	(377,549)	(355,956)	(302,333)
Net change in plan fiduciary net position	19,227,541	10,357,808	11,925,310	15,841,675
Plan Fiduciary Net Position - Beginning	118,123,940	107,766,132	95,840,822	79,999,147
Plan Fiduciary Net Position - Ending (b)	$ 137,351,481	$ 118,123,940	$ 107,766,132	$ 95,840,822
Net OPEB Liability - Ending (a) - (b)	$ 102,662,868	$ 114,483,808	$ 118,682,084	$ 123,459,809
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	57.23%	50.78%	47.59%	43.70%
Covered Employee Payroll	$ 98,253,624	$ 92,199,316	$ 88,414,095	$ 89,504,733
Net OPEB Liability as a Percentage of Covered Employee Payroll	104.49%	124.17%	134.23%	137.94%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	13.00%	8.33%	(19.35%)	23.00%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	3.90%	4.60%	6.50%	11.50%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

Year ended June 30,	2024	2023	2022	2021
Proportion of the net OPEB liability	0.1808%	0.1842%	0.1996%	0.1950%
Proportionate share of the net OPEB liability	$ 548,674	$ 606,719	$ 796,112	$ 826,409
Covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.96%)	(0.94%)	(0.80%)	(0.71%)
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Year ended June 30,	2020	2019	2018
Proportion of the net OPEB liability	0.2190%	0.2126%	0.2172%
Proportionate share of the net OPEB liability	$ 798,610	$ 713,029	$ 1,286,745
Covered payroll	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.81%)	(0.40%)	0.01%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

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

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

	2024	2023	2022	2021	2020
CalSTRS					
Proportion of the net pension liability	0.1222%	0.1227%	0.1328%	0.1220%	0.1240%
Proportionate share of the net pension liability	$ 93,104,830	$ 85,275,559	$ 60,427,032	$ 117,893,000	$ 111,786,000
State's proportionate share of the net pension liability associated with the District	44,609,142	42,705,667	30,404,539	64,428,000	60,987,000
Total	$ 137,713,972	$ 127,981,226	$ 90,831,571	$ 182,321,000	$ 172,773,000
Covered payroll	$ 88,282,660	$ 78,893,540	$ 75,765,994	$ 69,642,088	$ 66,528,999
Proportionate share of the net pension liability as a percentage of its covered payroll	105.46%	108.09%	79.75%	169.28%	168.03%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
CalPERS - Schools Pool Plan					
Proportion of the net pension liability	0.2850%	0.3049%	0.3178%	0.3120%	0.3060%
Proportionate share of the net pension liability	$ 103,168,138	$ 104,920,060	$ 64,627,975	$ 100,099,000	$ 93,111,000
Covered payroll	$ 52,805,203	$ 46,653,780	$ 48,245,048	$ 44,950,783	$ 42,393,306
Proportionate share of the net pension liability as a percentage of its covered payroll	195.37%	224.89%	133.96%	222.69%	219.64%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

	2019	2018	2017	2016	2015
CalSTRS					
Proportion of the net pension liability	0.1240%	0.1260%	0.1350%	0.1440%	0.1330%
Proportionate share of the net pension liability	$ 114,269,000	$ 116,525,000	$ 108,983,000	$ 97,268,576	$ 84,557,797
State's proportionate share of the net pension liability associated with the District	65,425,000	68,936,000	62,048,000	51,444,000	47,048,000
Total	$ 179,694,000	$ 185,461,000	$ 171,031,000	$ 148,712,576	$ 131,605,797
Covered payroll	$ 66,183,001	$ 69,533,029	$ 67,152,908	$ 67,059,144	$ 59,386,000
Proportionate share of the net pension liability as a percentage of its covered payroll	172.66%	167.58%	162.29%	145.05%	142.39%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS - Schools Pool Plan					
Proportion of the net pension liability	0.3090%	0.3200%	0.3270%	0.3290%	0.3650%
Proportionate share of the net pension liability	$ 86,016,000	$ 79,451,000	$ 68,722,000	$ 48,535,698	$ 41,440,016
Covered payroll	$ 40,792,377	$ 43,397,177	$ 39,268,996	$ 40,329,003	$ 38,123,677
Proportionate share of the net pension liability as a percentage of its covered payroll	210.86%	183.08%	175.00%	120.35%	108.70%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

	2024	2023	2022	2021	2020
CalPERS - Safety Pool Plan					
Proportion of the net pension liability	0.0764%	0.0752%	0.0702%	0.0653%	N/A
Proportionate share of the net pension liability	$ 5,714,185	$ 5,170,228	$ 2,464,073	$ 4,350,000	N/A
Covered payroll	$ 1,908,317	$ 1,931,567	$ 1,900,918	N/A	N/A
Proportionate share of the net pension liability as a percentage of its covered payroll	299.44%	267.67%	129.63%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	75%	76%	87%	73%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

N/A: Information is not available for the fiscal years prior to June 30, 2021. Certain information for the year ending June 30, 2021 is not available.

	2019	2018	2017	2016	2015
CalPERS - Safety Pool Plan					
Proportion of the net pension liability	N/A	N/A	N/A	N/A	N/A
Proportionate share of the net pension liability	N/A	N/A	N/A	N/A	N/A
Covered payroll	N/A	N/A	N/A	N/A	N/A
Proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	70%	77%	81%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

N/A: Information is not available for the fiscal years prior to June 30, 2021. Certain information for the year ending June 30, 2021 is not available.

	2024	2023	2022	2021	2020
CalSTRS					
Contractually required contribution	$ 17,902,101	$ 16,861,988	$ 13,348,787	$ 12,236,208	$ 11,908,797
Contributions in relation to the contractually required contribution	(17,902,101)	(16,861,988)	(13,348,787)	(12,236,208)	(11,908,797)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 93,728,277	$ 88,282,660	$ 78,893,540	$ 75,765,994	$ 69,642,088
Contributions as a percentage of covered payroll	19.10%	19.10%	16.92%	16.15%	17.10%
CalPERS - Schools Pool Plan					
Contractually required contribution	$ 14,978,093	$ 13,396,680	$ 10,688,381	$ 9,986,725	$ 8,864,744
Contributions in relation to the contractually required contribution	(14,978,093)	(13,396,680)	(10,688,381)	(9,986,725)	(8,864,744)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 56,139,779	$ 52,805,203	$ 46,653,780	$ 48,245,048	$ 44,950,783
Contributions as a percentage of covered payroll	26.680%	25.370%	22.910%	20.700%	19.721%
CalPERS - Safety Pool Plan					
Contractually required contribution	$ 967,262	$ 1,000,532	$ 862,703	$ 860,252	N/A
Contributions in relation to the contractually required contribution	(967,262)	(1,000,532)	(862,703)	(860,252)	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,231,522	$ 1,908,317	$ 1,931,567	$ 1,900,918	N/A
Contributions as a percentage of covered payroll	43.345%	52.430%	44.663%	45.255%	N/A

N/A: Information is not available for the fiscal years prior to June 30, 2021.

	2019	2018	2017	2016	2015
CalSTRS					
Contractually required contribution	$ 10,830,921	$ 9,550,207	$ 8,747,255	$ 7,205,507	$ 5,954,852
Contributions in relation to the contractually required contribution	(10,830,921)	(9,550,207)	(8,747,255)	(7,205,507)	(5,954,852)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 66,528,999	$ 66,183,001	$ 69,533,029	$ 67,152,908	$ 67,059,144
Contributions as a percentage of covered payroll	16.28%	14.43%	12.58%	10.73%	8.88%
CalPERS - Schools Pool Plan					
Contractually required contribution	$ 7,657,079	$ 6,335,464	$ 6,027,000	$ 4,652,198	$ 4,747,127
Contributions in relation to the contractually required contribution	(7,657,079)	(6,335,464)	(6,027,000)	(4,652,198)	(4,747,127)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 42,393,306	$ 40,792,377	$ 43,397,177	$ 39,268,996	$ 40,329,003
Contributions as a percentage of covered payroll	18.062%	15.531%	13.888%	11.847%	11.771%
CalPERS - Safety Pool Plan					
Contractually required contribution	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

N/A: Information is not available for the fiscal years prior to June 30, 2021.

	2024	2023	2022	2021
Total Pension Liability				
Service cost	$ 319,844	$ 456,595	$ 653,059	$ 918,893
Interest	384,247	449,463	327,296	473,776
Difference between expected and actual experience	-	(2,225,580)	-	(2,642,069)
Changes of assumptions	(393,568)	(266,223)	(2,801,038)	(4,386,586)
Benefit payments	(483,525)	(546,970)	(526,986)	(700,615)
Net change in total pension liability	(173,002)	(2,132,715)	(2,347,669)	(6,336,601)
Total Pension Liability - Beginning	10,609,160	12,741,875	15,089,544	21,426,145
Total Pension Liability - Ending	$ 10,436,158	$ 10,609,160	$ 12,741,875	$ 15,089,544
Covered Payroll	$ 149,868,056	$ 141,087,863	$ 125,547,320	$ 94,670,553
Total Pension Liability as a Percentage of Covered Payroll	6.96%	7.52%	10.15%	15.94%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

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

	2020	2019	2018	2017
Total Pension Liability				
Service cost	$ 620,964	$ 380,612	$ 370,425	$ 360,511
Interest	378,174	707,085	727,024	659,009
Difference between expected and actual experience	-	(2,593,954)	(881,562)	-
Changes of assumptions	3,892,699	695,880	-	-
Benefit payments	(689,855)	(765,324)	(726,052)	(726,052)
Net change in total pension liability	4,201,982	(1,575,701)	(510,165)	293,468
Total Pension Liability - Beginning	17,224,163	18,799,864	19,310,029	19,016,561
Total Pension Liability - Ending	$ 21,426,145	$ 17,224,163	$ 18,799,864	$ 19,310,029
Covered Payroll	$ 98,253,145	$ 92,199,316	$ 88,414,095	$ 89,504,733
Total Pension Liability as a Percentage of Covered Payroll	21.81%	18.68%	21.26%	21.57%
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

Note 1 - Purpose of Schedules

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

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

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

Schedule of OPEB Investment Returns

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

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

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

- *Changes in Benefit Terms* – There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* – The plan rate of investment return assumption was changed from 3.54% to 3.65% since the previous valuation.

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

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

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

Schedule of District Contributions for Pensions

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

Schedule of Changes in the District's Cash-in-Lieu Plan Total Pension Liability and Related Ratios

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

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* - The discount rate assumption was changed from 3.65% to 3.93% since the previous valuation.

Supplementary Information
June 30, 2024

Contra Costa Community College District

The Contra Costa Community College District was established in 1948, and is comprised of an area of approximately 686 square miles located in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District's three colleges are each accredited by the Accrediting Commission for Community and Junior Colleges Western Association of Schools and Colleges.

Board of Trustees as of June 30, 2024

Member	Office	Term Expires
Rebecca Barrett	President	2026
Andi Li	Vice President	2024
Judy E. Walters	Secretary	2024
Fernando Sandoval	Member	2024
John E. Márquez	Member	2026
Ivan Hernandez	Student Trustee	2024

Administration as of June 30, 2024

Mojdeh Mehdizadeh	Chancellor
Micaela Ochoa	Executive Vice Chancellor, Administrative Services
Kelly Schellin	Executive Vice Chancellor, Education and Technology

Auxiliary Organizations in Good Standing

The District did not identify any auxiliary organizations in good standing.

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063		$ 35,853,875
Federal Pell Grant Program Administrative Allowance	84.063		43,755
Federal Direct Student Loans	84.268		3,545,009
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		626,767
Federal Work-Study Program	84.033		594,445
Subtotal Student Financial Assistance Cluster			40,663,851
TRIO Cluster			
TRIO Talent Search	84.044A		345,612
TRIO Upward Bound I	84.047A		267,664
TRIO Upward Bound II	84.047A		249,823
Subtotal TRIO Cluster			863,099
Title V, Caminos Project	84.031S		761,905
Open Educational Resources	84.116Z		174,094
CCAMPIS - Parent Success Initiative	84.335A		127,919
Passed through California Community Colleges Chancellor's Office			
Career and Technical Education Act (CTEA), Title I, Part C	84.048A	[1]	1,478,844
Perkins Reserve Innovation	84.051	[1]	255,605
Total U.S. Department of Education			44,325,317
U.S. Department of Agriculture			
Passed through California Department of Education			
Child and Adult Care Food Program	10.558	13666	29,131
U.S. Department of the Treasury			
Passed through California Community Colleges Chancellor's Office			
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	[1]	2,197,047
National Science Foundation			
Research and Development Cluster			
STEM Scholars	47.076		204,863
STEM Transfer Improvement	47.076		112,159
Diversity in Cybersecurity	47.076		168,944
Subtotal Research and Development Cluster			485,966
U.S. Department of Veterans Affairs			
Veterans Outreach Program - Administration	64.117		5,536
U.S. Department of Health and Human Services			
Passed through California Community Colleges Chancellor's Office			
Temporary Assistance for Needy Families (TANF)	93.558	[1]	138,854
Foster and Kinship Care Education	93.658	[1]	70,339
Passed through Contra Costa County			
Foster Care - Title IV-E - Foster Relative	93.658	19-695, 21-114	5,680
Foster Care - Title IV-E - Foster Pride	93.658	20-046, 20-047, 21-261	11,292
Subtotal			87,311
Total U.S. Department of Health and Human Services			226,165
Total Federal Financial Assistance			$ 47,269,162

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

Program	Program Revenues Cash Received	Accounts Receivable	Unearned Revenue	Total Revenue	Program Expenditures
AB 104	$ 1,047,639	$ -	$ 166,701	$ 880,938	$ 880,938
AB 19 - Direct Student Aid	5,601,173	-	3,111,861	2,489,312	2,489,312
AB 602 Board of Financial Aid Staffing	1,376,758	-	119,770	1,256,988	1,256,988
Asian American Native Hawaiian	388,800	-	321,154	67,646	67,646
Basic Needs Centers	3,761,528	-	2,157,453	1,604,075	1,604,075
Chafee Grants	232,413	7,500	-	239,913	239,913
CalFresh Outreach	16,511	-	15,551	960	960
Cal Grants	4,734,953	70,556	-	4,805,509	4,805,509
CalWORKS	935,509	-	106,762	828,747	828,747
CCAP Instructional Materials	47,823	-	38,852	8,971	8,971
CCAP STEM	668,624	31,578	198,776	501,426	501,426
Classified Employee Summer Assistance Program (CESAP)	-	12,857	-	12,857	12,857
Cooperative Agencies Resources for Education (CARE)	972,467	-	221,917	750,550	750,550
COVID-19 Recovery Block Grant	16,019,263	-	749,369	15,269,894	15,269,894
CTE Data Unlocked	64,122	-	63,297	825	825
Culturally Competent Professional Development	151,305	-	107,002	44,303	44,303
Disabled Student Program & Services (DSPS)	6,199,016	-	2,218,835	3,980,181	3,980,181
Dream Resource Liaison	833,809	-	683,659	150,150	150,150
Education Planning	33,984	-	33,984	-	-
EEO Best Practices	208,333	-	208,333	-	-
EEO Innovative Best Practices	150,000	-	105,907	44,093	44,093
Emergency Financial Assistance Supplemental	399,519	-	320,501	79,018	79,018
Equitable Placement	1,659,348	-	1,390,166	269,182	269,182
Extended Opportunity Programs and Services (EOPS)	5,444,677	-	316,165	5,128,512	5,128,512
Faculty and Staff Diversity	344,902	-	302,067	42,835	42,835
Financial Aid Technology	275,343	-	184,023	91,320	91,320
Foster Kinship Care Education	325,390	21,750	70,311	276,829	276,829
Guided Pathways	914,833	-	658,974	255,859	255,859

Program	Program Revenues: Cash Received	Accounts Receivable	Unearned Revenue	Total Revenue	Program Expenditures
Instructional Equipment	$ 3,390,304	$ -	$ 2,762,889	$ 627,415	$ 627,415
LEAP	5,659,163	-	5,382,290	276,873	276,873
LGBTQ+ Support Funding	466,312	-	421,974	44,338	44,338
Liabrary Services Platform	1,617	-	-	1,617	1,617
MCHS STEM	-	100,000	-	100,000	100,000
Mental Health Support	1,753,375	-	791,749	961,626	961,626
MESA	2,739,883	-	1,921,781	818,102	818,102
NextUp	3,272,222	-	1,631,034	1,641,188	1,641,188
Rising Scholars Network	199,732	-	40,667	159,065	159,065
RN Enrollment Growth	362,730	-	100,572	262,158	262,158
Seamless Transfer of Ethnic Studies	146,085	-	71,993	74,092	74,092
Shifting Faculty Mindsets	-	69,029	-	69,029	69,029
State Childcare Grant	334,145	-	107,452	226,693	226,693
State Preschool Grant	338,866	258,967	-	597,833	597,833
Strong Workforce - Regional	798,929	2,189,637	2,249	2,986,317	2,986,317
Strong Workforce	6,727,978	-	1,752,274	4,975,704	4,975,704
Student Equity & Achievement Program	17,326,519	-	4,808,609	12,517,910	12,517,910
Student Housing Program	393,887	-	336,492	57,395	57,395
Student Retention & Enrollment Outreach	3,518,994	-	1,735,635	1,783,359	1,783,359
Student Success Completion Grant	7,348,507	-	87,874	7,260,633	7,260,633
Student Transfer Achievement Reform	1,695,651	-	1,654,683	40,968	40,968
Systemwide Technology and Data Security	1,201,386	-	463,452	737,934	737,934
Veterans Services	819,222	-	567,294	251,928	251,928
Zero Cost Textbook Degree	569,009	-	387,320	181,689	181,689
ZTC Acceleration Grant	725,000	-	725,000	-	-
Total state programs	$ 112,597,558	$ 2,761,874	$ 39,624,673	$ 75,734,759	$ 75,734,759

CATEGORIES	Reported Data**	Audit Adjustments	Audited Data
A. Summer Intersession (Summer 2023 only)			
1. Noncredit*	7.31	-	7.31
2. Credit	2,432.89	-	2,432.89
B. Summer Intersession (Summer 2024 - Prior to July 1, 2024)			
1. Noncredit*	4.68	-	4.68
2. Credit	2,671.60	-	2,671.60
C. Primary Terms (Exclusive of Summer Intersession)			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	8,557.03	-	8,557.03
(b) Daily Census Contact Hours	577.72	-	577.72
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit*	263.86	-	263.86
(b) Credit	591.90	-	591.90
3. Alternative Attendance Accounting Procedure Courses			
(a) Weekly Census Procedure Courses	9,132.58	-	9,132.58
(b) Daily Census Procedure Courses	2,460.20	-	2,460.20
(c) Noncredit Independent Study/Distance Education Courses	-	-	-
D. Total FTES	26,699.77	-	26,699.77
SUPPLEMENTAL INFORMATION (Subset of Above Information)			
E. Inservice Training Courses (FTES)	-	-	-
F. Basic Skills Courses and Immigrant Education			
1. Noncredit*	-	-	-
2. Credit	-	-	-
CCFS-320 Addendum			
CDCP Noncredit FTES	215.04	-	215.04
Centers FTES			
1. Noncredit*	-	-	-
2. Credit	2,215.00	-	2,215.00

*Including Career Development and College Preparation (CDCP) FTES.
**Annual report revised as of December 17, 2024.

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<u>Academic Salaries</u>							
Instructional Salaries							
Contract or Regular	1100	$ 40,980,397	$ -	$ 40,980,397	$ 40,996,188	$ -	$ 40,996,188
Other	1300	36,671,073	-	36,671,073	36,714,847	-	36,714,847
Total Instructional Salaries		77,651,470	-	77,651,470	77,711,035	-	77,711,035
Noninstructional Salaries							
Contract or Regular	1200	-	-	-	17,776,196	-	17,776,196
Other	1400	-	-	-	2,819,177	-	2,819,177
Total Noninstructional Salaries		-	-	-	20,595,373	-	20,595,373
Total Academic Salaries		77,651,470	-	77,651,470	98,306,408	-	98,306,408
<u>Classified Salaries</u>							
Noninstructional Salaries							
Regular Status	2100	-	-	-	31,691,125	-	31,691,125
Other	2300	-	-	-	3,287,574	-	3,287,574
Total Noninstructional Salaries		-	-	-	34,978,699	-	34,978,699
Instructional Aides							
Regular Status	2200	3,662,059	-	3,662,059	3,662,059	-	3,662,059
Other	2400	814,515	-	814,515	814,515	-	814,515
Total Instructional Aides		4,476,574	-	4,476,574	4,476,574	-	4,476,574
Total Classified Salaries		4,476,574	-	4,476,574	39,455,273	-	39,455,273
Employee Benefits	3000	31,516,677	-	31,516,677	71,299,201	-	71,299,201
Supplies and Material	4000	-	-	-	1,549,363	-	1,549,363
Other Operating Expenses	5000	386,152	-	386,152	21,589,369	-	21,589,369
Equipment Replacement	6420	-	-	-	24,040	-	24,040
Total Expenditures Prior to Exclusions		114,030,873	-	114,030,873	232,223,654	-	232,223,654

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Exclusions							
Activities to Exclude							
Instructional Staff - Retirees' Benefits and Retirement Incentives	5900	$ 6,120,278	$ -	$ 6,120,278	$ 6,120,278	$ -	$ 6,120,278
Student Health Services Above Amount Collected	6441	-	-	-	1,419,239	-	1,419,239
Student Transportation	6491	-	-	-	-	-	-
Noninstructional Staff - Retirees' Benefits and Retirement Incentives	6740	-	-	-	6,047,022	-	6,047,022
Objects to Exclude							
Rents and Leases	5060	-	-	-	-	-	-
Lottery Expenditures							-
Academic Salaries	1000	-	-	-	2,304,518	-	2,304,518
Classified Salaries	2000	-	-	-	1,555,007	-	1,555,007
Employee Benefits	3000	-	-	-	1,835,070	-	1,835,070
Supplies and Materials	4000	-	-	-	-	-	-
Software	4100	-	-	-	-	-	-
Books, Magazines, and Periodicals	4200	-	-	-	-	-	-
Instructional Supplies and Materials	4300	-	-	-	-	-	-
Noninstructional Supplies and Materials	4400	-	-	-	99,654	-	99,654
Total Supplies and Materials		-	-	-	99,654	-	99,654

		ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Other Operating Expenses and Services	5000	$ -	$ -	$ -	$ 734,119	$ -	$ 734,119
Capital Outlay	6000						
Library Books	6300	-	-	-	-	-	-
Equipment	6400	-	-	-	-	-	-
Equipment - Additional	6410	-	-	-	-	-	-
Equipment - Replacement	6420	-	-	-	-	-	-
Total Equipment		-	-	-	-	-	-
Total Capital Outlay		-	-	-	-	-	-
Other Outgo	7000	-	-	-	-	-	-
Total Exclusions		6,120,278	-	6,120,278	20,114,907	-	20,114,907
Total for ECS 84362, 50% Law		$ 107,910,595	$ -	$ 107,910,595	$ 212,108,747	$ -	$ 212,108,747
% of CEE (Instructional Salary Cost/Total CEE)		50.88%		50.88%	100.00%		100.00%
50% of Current Expense of Education					$ 106,054,374		$ 106,054,374

Activity Classification	Object Code			Unrestricted	
EPA Revenues:	8630				$ 23,896,975
Activity Classification	Activity Code	Salaries and Benefits (Obj 1000-3000)	Operating Expenses (Obj 4000-5000)	Capital Outlay (Obj 6000)	Total
Instructional Activities	1000-5900	$ 23,896,975	$ -	$ -	$ 23,896,975
Total Expenditures for EPA		$ 23,896,975	$ -	$ -	$ 23,896,975
Revenues Less Expenditures					$ -

Amounts reported for governmental activities in the Statement of Net Position are different because		
Total fund balance and retained earnings		
General Funds	$ 88,039,583	
Special Revenue Funds	19,930,759	
Capital Project Funds	145,604,726	
Debt Service Funds	59,888,482	
Proprietary Funds	4,452,379	
Internal Service Funds	1,029,756	
Fiduciary Fund	176,733,875	
Total fund balance and retained earnings - all District funds		$ 495,679,560
Amounts held in trust on behalf of others (Retiree OPEB Trust)		(176,733,875)
The District's investment in the Contra Costa County investment pool is reported at fair market value in the Statement of Net Position.		(2,276,471)
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	1,041,091,482	
Accumulated depreciation and amortization is	(337,570,504)	
Less: fixed assets already recorded in proprietary funds	(26,550)	
Total capital assets, net		703,494,428
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the District's funds. Deferred outflows of resources at year-end consist of:		
Deferred outflows of resources related to debt refunding	7,749,441	
Deferred outflows of resources related to OPEB	10,521,957	
Deferred outflows of resources related to pensions	73,139,083	
Total deferred outflows of resources		91,410,481
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(9,132,476)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds	$ (647,913,202)	
Subscription-based IT arrangements	(542,571)	
Compensated absences	(7,037,879)	
Load banking	(13,296,303)	
Aggregate net OPEB liability	(50,791,488)	
Aggregate net pension liability	(212,423,311)	
Total long-term liabilities		$ (932,004,754)
Deferred inflows of resources represent an acquisition of net position in a future period and is not reported in the District's funds. Deferred inflows of resources amount to and related to:		
Deferred inflows of resources related to OPEB	(39,285,617)	
Deferred inflows of resources related to pensions	(29,342,588)	
Total deferred inflows of resources		(68,628,205)
Total net position		$ 101,808,688

Note 1 - Purpose of Schedules

District Organization

This schedule provides information about the District's governing board members, administration members, and auxiliary organizations in good standing as of June 30, 2024.

Schedule of Expenditures of Federal Awards (SEFA)

<u>Basis of Presentation</u>
The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

Schedule of Expenditures of State Awards

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

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

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

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

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

Proposition 30 Education Protection Account (EPA) Expenditure Report

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

Reconciliation of the Governmental Funds to the Statement of Net Position

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

Independent Auditor's Reports
June 30, 2024

Contra Costa Community College District

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

To the Board of Trustees
Contra Costa Community College District
Martinez, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary activities of Contra Costa Community College 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 20, 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Eide Bailly LLP

Rancho Cucamonga, California
December 20, 2024

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

To the Board of Trustees
Contra Costa Community College District
Martinez, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Contra Costa Community College District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Contra Costa Community College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, 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.

Eide Bailly LLP

Rancho Cucamonga, California
December 20, 2024

Independent Auditor's Report on State Compliance

To the Board of Trustees
Contra Costa Community College District
Martinez, California

Report on State Compliance

Opinion on State Compliance

We have audited Contra Costa Community College District's (the District) compliance with the types of compliance requirements described in the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual* applicable to the state laws and regulations identified below, for the year ended June 30, 2024.

In our opinion, Contra Costa Community College District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations identified below that were audited for the year ended June 30, 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 (*Government Auditing Standards*), and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*, we:

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

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

Compliance Requirements Tested

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

Section 411	SCFF Data Management Control Environment
Section 412	SCFF Supplemental Allocation Metrics
Section 413	SCFF Success Allocation Metrics
Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Activities Funded From Other Sources
Section 424	Student Centered Funding Formula Base Allocation: FTES
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Dual Enrollment (CCAP)
Section 430	Scheduled Maintenance Program
Section 431	Gann Limit Calculation
Section 444	Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475	Disabled Student Programs and Services (DSPS)
Section 490	Propositions 1D and 51 State Bond Funded Projects
Section 491	Education Protection Account Funds
Section 492	Student Representation Fee
Section 494	State Fiscal Recovery Fund
Section 499	COVID-19 Response Block Grant Expenditures

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

The State Fiscal Recovery Fund was included as a major federal program, as described in the summary of auditor’s results; therefore, the compliance requirements within this section were not performed.

The final expenditure report for the COVID-19 Response Block Grant was submitted in the prior fiscal year; therefore, the compliance requirements within this section were not performed.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the 2023-2024 California Community Colleges Chancellor's Office *Contracted District Audit Manual*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 20, 2024

Schedule of Findings and Questioned Costs
June 30, 2024

Contra Costa Community College District

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing
Student Financial Assistance Cluster	84.007, 84.033, 84.063, 84.268
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and type B programs:	$1,418,075
Auditee qualified as low-risk auditee?	Yes

STATE COMPLIANCE

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

None reported.

None reported.

None reported.

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