

**SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT**  
**FINANCIAL STATEMENTS**  
June 30, 2025

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2025

CONTENTS

INDEPENDENT AUDITOR'S REPORT .....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	4
BASIC FINANCIAL STATEMENTS:	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION .....	14
STATEMENT OF ACTIVITIES .....	15
FUND FINANCIAL STATEMENTS:	
BALANCE SHEET - GOVERNMENTAL FUNDS .....	16
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION .....	17
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS .....	18
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES .....	19
STATEMENT OF NET POSITION - PROPRIETARY FUND - SELF-INSURANCE FUND .....	20
STATEMENT OF CHANGE IN NET POSITION - PROPRIETARY FUND - SELF-INSURANCE FUND .....	21
STATEMENT OF CASH FLOWS - PROPRIETARY FUND - SELF-INSURANCE FUND .....	22
STATEMENT OF FIDUCIARY NET POSITION - TRUST FUND .....	23
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION - TRUST FUND .....	24
NOTES TO FINANCIAL STATEMENTS .....	25
REQUIRED SUPPLEMENTARY INFORMATION:	
GENERAL FUND BUDGETARY COMPARISON SCHEDULE .....	55
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY .....	56
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY .....	57
SCHEDULE OF DISTRICT'S CONTRIBUTIONS .....	59
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION .....	61

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2025

CONTENTS

SUPPLEMENTARY INFORMATION:

COMBINING BALANCE SHEET - ALL NON-MAJOR FUNDS .....	62
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - ALL NON-MAJOR FUNDS .....	63
SCHEDULE OF AVERAGE DAILY ATTENDANCE.....	64
SCHEDULE OF INSTRUCTIONAL TIME .....	65
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	66
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS.....	67
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS - UNAUDITED.....	68
SCHEDULE OF CHARTER SCHOOLS.....	69
NOTES TO SUPPLEMENTARY INFORMATION.....	70

OTHER INFORMATION:

ORGANIZATION .....	71
INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS .....	72
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 <i>GOVERNMENT AUDITING STANDARDS</i> .....	76
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE .....	78

FINDINGS AND RECOMMENDATIONS:

SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS.....	81
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS.....	85

## INDEPENDENT AUDITOR'S REPORT

Board of Education  
San Ramon Valley Unified School District  
Danville, California

**Report on the Audit of the Financial Statements*****Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Ramon Valley Unified School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise San Ramon Valley Unified School 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 governmental activities, each major fund, and the aggregate remaining fund information of San Ramon Valley Unified School District, as of June 30, 2025, and the 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 San Ramon Valley Unified School 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 San Ramon Valley Unified School 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.

---

(Continued)

## ***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 San Ramon Valley Unified School 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 San Ramon Valley Unified School 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 to 13, and the General Fund Budgetary Comparison Schedule, the Schedule of Changes in the District's Net OPEB Liability, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 55 to 60 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

---

(Continued)

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise San Ramon Valley Unified School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited," was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

### **Other Information**

Management is responsible for the other information included in the financial statements. The other information comprises the Organization page but does not include the basic financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of San Ramon Valley Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of San Ramon Valley Unified School 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 San Ramon Valley Unified School District's internal control over financial reporting and compliance.

  
Crowe LLP

Sacramento, California  
December 15, 2025

This section of San Ramon Valley Unified School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025, with comparative information for the year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

## OVERVIEW OF THE FINANCIAL STATEMENTS

### The Financial Statements

The financial statements presented herein include all of the activities of the District and its component units using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34.

The Government-Wide Financial Statements present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets), deferred outflows of resources, as well as all liabilities (including long-term liabilities) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables, and receivables.

The *Fund Financial Statements* include statements for each of the three categories of activities: governmental, proprietary, and fiduciary.

- The *Governmental Funds* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.
- The *Proprietary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.
- The *Fiduciary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

*Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements* is provided to explain the differences created by the integrated approach.

The Primary unit of the government is the San Ramon Valley Unified School District. The District also has three blended component units, the San Ramon Valley Unified School District Financing Corporation (Financing Corporation), the San Ramon Valley Unified School District Educational Facilities Corporation (Facilities Corporation) and the San Ramon Valley Unified School District Joint Powers Financing Authority. Both the Financing Corporation and the Facilities Corporation are inactive and have no assets or liabilities and no activity in the current financial statements.

## REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. Net position is the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, which is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position will serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District's operating results. Since the governing board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we separate the District activities as follows:

**Governmental Activities** - Most of the District's services are reported in this category. This includes the education of kindergarten through grade twelve students, transition students, the operation of child development activities, and the on-going effort to improve and maintain buildings and sites. Property taxes, State income taxes, user fees, interest income, Federal, State, and local grants, as well as general obligation bonds, finance these activities.

## REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the U.S. Department of Education.

## REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS (Continued)

**Governmental Funds** - Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

**Proprietary Funds** - When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and the *Statement of Revenues, Expenses, and Changes in Fund Net Position*. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the District's other programs and activities, such as the District's Self-Insurance Fund. The internal service funds are reported with governmental activities in the government-wide financial statements.

## THE DISTRICT AS A TRUSTEE

### Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for funds held on behalf of others, such as funds designated for specific scholarship purposes in the Scholarship Trust Fund. The District's fiduciary activities are reported in the *Statements of Fiduciary Net Position*. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**FINANCIAL HIGHLIGHTS - GOVERNMENTAL ACTIVITIES**

Net Position

The District's net position was \$529,465,983 for the fiscal year ended June 30, 2025. Of this amount, \$(275,775,529) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use the net position for day-to-day operations. Our analysis below focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

**Table 1**

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current and Other Assets	\$ 244,269,010	\$ 281,430,481
Capital Assets	917,384,170	951,000,982
<b>Total Assets</b>	<u>1,161,653,180</u>	<u>1,232,431,463</u>
Deferred Outflows of Resources	<u>157,764,163</u>	<u>168,334,912</u>
<b>Liabilities</b>		
Current Liabilities	33,028,048	46,991,803
Other Noncurrent	327,961,653	366,484,905
Aggregate Net Pension Liability	303,658,000	341,982,000
Other Post-employment Benefits Plan	68,847,152	64,591,271
<b>Total Liabilities</b>	<u>733,494,853</u>	<u>820,049,979</u>
Deferred Inflows of Resources	<u>56,456,507</u>	<u>49,752,719</u>
<b>Net Position</b>		
Net Investment in Capital Assets	679,862,932	676,499,407
Restricted	125,378,580	132,507,215
Unrestricted	<u>(275,775,529)</u>	<u>(278,042,945)</u>
<b>Total Net Position</b>	<u>\$ 529,465,983</u>	<u>\$ 530,963,677</u>

The \$(275,775,529) in unrestricted deficit net position of governmental activities represents the accumulated results of all past years' operations. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraint established by debt covenants, enabling legislations, or other legal requirements – increased from \$(278,042,945).

**FINANCIAL HIGHLIGHTS - GOVERNMENTAL ACTIVITIES (Continued)**

**Changes in Net Position**

The results of this year’s operations for the District as a whole are reported in the *Statement of Activities* on page 15. Table 2 takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

**Table 2**

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 5,378,139	\$ 5,316,187
Operating Grants & Contributions	113,170,547	127,293,016
Capital Grants & Contributions	1,049,740	11,808,803
General Revenues		
Federal and State Aid Not Restricted	106,385,708	120,493,365
Property Taxes	283,588,430	276,959,631
Other General Revenues	8,711,005	9,515,790
<b>Total Revenues</b>	<b>518,283,569</b>	<b>551,386,792</b>
Expenditures		
Instruction-related	349,476,373	333,876,924
Pupil Services	62,079,773	58,476,271
Administration	29,293,111	29,822,726
Maintenance & Operations	54,693,879	48,542,099
All Other Services	24,238,127	27,800,615
<b>Total Expenditures</b>	<b>519,781,263</b>	<b>498,518,635</b>
<b>Change in Net Position</b>	<b>\$ (1,497,694)</b>	<b>\$ 52,868,157</b>

The cost of all of our governmental activities this year was \$519,781,263. However, the amount that our taxpayers ultimately financed for these activities through local property taxes was only \$283,588,430 because some costs were paid by those who benefited from the programs (\$5,378,139) or by other governments and organizations who subsidized certain programs with grants and contributions (\$114,220,287). We paid for the remaining “public benefit” portion of our governmental activities with \$106,385,708 of unrestricted Federal and State funds, and \$8,711,005 with other revenues, such as interest and general entitlements.

**San Ramon Valley Unified School District**

Management’s Discussion and Analysis

June 30, 2025

**FINANCIAL HIGHLIGHTS - GOVERNMENTAL ACTIVITIES (Continued)**

In Table 3, we have presented the cost and net cost of each of the District’s largest functions: Instruction-related (including special instruction programs and other instructional programs), pupil services, administration, plant services, and all other services. As discussed above, net cost shows the financial burden that was placed on the District’s taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

**Table 3**

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction-related	\$ 349,476,373	\$ 333,876,924	\$ 288,593,182	\$ 251,326,623
Pupil Services	62,079,773	58,476,271	36,725,853	30,511,991
Administration	29,293,111	29,822,726	27,961,983	28,775,032
Maintenance & Operations	54,693,879	48,542,099	52,680,272	46,081,934
All Other Services	24,238,127	27,800,615	(5,778,453)	(2,594,951)
<b>Total</b>	<b>\$ 519,781,263</b>	<b>\$ 498,518,635</b>	<b>\$ 400,182,837</b>	<b>\$ 354,100,629</b>

**THE DISTRICT’S GOVERNMENTAL FUNDS**

As the District completed the year, our governmental funds reported a combined fund balance of \$209,162,092, which is a net decrease of \$23,369,397 from last year (Table 4).

**Table 4**

Governmental Fund	Balances & Activity			
	June 30, 2024	Revenues & Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2025
General	\$ 74,151,666	\$ 454,737,673	\$ 477,661,602	\$ 51,227,737
Student Activity	1,967,251	4,835,334	5,436,866	1,365,719
Cafeteria	7,688,705	15,618,600	14,503,486	8,803,819
Building	67,217,828	6,203,018	6,001,179	67,419,667
Capital Facilities	14,820,230	3,428,219	151,294	18,097,155
County School Facilities	-	1,049,740	1,049,740	-
Special Reserve for Capital Outlay Projects	11,153,324	3,266,450	3,420,840	10,998,934
Bond Interest & Redemption	55,532,485	38,348,081	42,631,505	51,249,061
<b>Total</b>	<b>\$ 232,531,489</b>	<b>\$ 527,487,115</b>	<b>\$ 550,856,512</b>	<b>\$ 209,162,092</b>

**THE DISTRICT'S GOVERNMENTAL FUNDS (Continued)**

The primary reasons for this decrease are:

- The fund balance in the General Fund decreased \$22.9 million. This was primarily due to a structural deficit in the unrestricted General Fund of \$17.8 million, which the District addressed by implementing approximately \$26.0 million in reductions for the 2025-26 fiscal year. The District also continued to spend down restricted, one-time revenues from the state.
- Cafeteria Fund increased approximately \$1.1 million. This was primarily due to the implementation of universal meals as well as the continued spend down of one-time grants.
- The Capital Facilities Fund increased \$3.3 million. This was primarily due to low expenditures as the District reviews long-term needs from residential and commercial development.
- The Bond Interest and Redemption Fund decreased \$4.3 million. The County Auditor-Controller collects revenue to meet general obligation bond debt service needs.
- Our other funds remained relatively stable.

**General Fund Budgetary Highlights**

Over the course of the year, the District revises its budget to reflect changes in planned revenues and expenditures. The final amendment to the budget was adopted on June 30, 2024.

A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in the Required Supplementary Information section of this report on page 55.

The District originally projected a decrease in general fund balance of \$24.8 million. This was later revised to a decrease of \$38.1 million, primarily due to higher projected revenues from state and local sources, offset by the addition of expenditures of those revenues as well as from funds carried over from the prior year. Comparing the actuals to the final revised budget, revenues were \$4.3 million lower than anticipated, and expenditures were \$19.5 million lower.

**CAPITAL ASSETS AND LONG-TERM LIABILITIES**

**Capital Assets**

As of June 30, 2025, the District had \$917,384,170 in a broad range of capital assets (net of depreciation), including land, buildings, furniture, and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$33,616,812, or 3.5%, from last year (Table 5).

**Table 5**

	Governmental Activities	
	2025	2024
Land and Construction in Progress	\$ 361,364,987	\$ 423,982,342
Buildings and Improvements	551,573,209	523,343,401
Furniture and Equipment	4,445,974	3,675,239
<b>Total</b>	<b>\$ 917,384,170</b>	<b>\$ 951,000,982</b>

This year’s additions included completed kitchen and classroom modernization projects, play structure, shade structure, athletic facility, and road upgrades at several schools, as well as upgrades to the District’s Service Center. The capital projects that are planned to continue in the 2025-26 year include modernization of school buildings and athletic facilities, ADA upgrades, play structures, and fencing. We present more detailed information about our capital assets in Note 4 to the financial statements.

**Long-Term Liabilities**

At the end of this year, the District had \$700,466,805 in long-term liabilities outstanding versus \$773,058,176 last year, a decrease of 9.4 %. Those long-term liabilities consisted of:

**Table 6**

	Governmental Activities	
	2025	2024
Long-term Liabilities:		
General Obligation Bonds	\$ 310,930,000	\$ 347,840,000
Lease Revenue Bonds	3,445,000	5,135,000
Bond Premiums Unamortized	740,201	1,795,817
Compensated Absences	4,909,090	3,677,502
Other Long-term Liability	7,169,704	8,036,586
Net OPEB Liability	69,614,810	64,591,271
Net Pension Liability	303,658,000	341,982,000
<b>Total</b>	<b>\$ 700,466,805</b>	<b>\$ 773,058,176</b>

**CAPITAL ASSETS AND LONG-TERM LIABILITIES (Continued)**

The District's bond rating from Standard & Poor's is "AA+." The State limits the amount of general obligation debt that Districts can issue to 2.5% of the assessed value of all taxable property within the District's boundaries. The District's outstanding general obligation debt of \$310,930,000 is below this statutorily imposed limit.

At year-end, the District has a net pension liability of \$303,658,000 versus \$341,982,000 last year, a decrease of \$38,324,000, or 11.2%.

Other obligations include compensated absences payable, other post-employment benefits, and other long-term liabilities. We present more detailed information regarding our long-term liabilities in Note 6, Note 8, Note 9 and Note 10 of the financial statements.

**SIGNIFICANT ACCOMPLISHMENTS OF FISCAL YEAR 2023-24 ARE NOTED BELOW:**

For over two decades, the District has been granted additional revenues from a parcel tax. The current measure was originally passed in April 2009 and extended in May 2015 through this year. The tax is \$144 per parcel and generated approximately \$6.9 million in revenue for the 2024-25 school year and directly funds teacher salaries and benefits. The District is grateful that its community approved Measure Q in November 2024, extending the existing parcel tax through June 30, 2034.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The District continues to experience declining enrollment. While the distribution of Federal and State one-time dollars helped the District navigate its pandemic response, the District will continue to make decisions about which programs will continue and how they will be funded.

After many years of increasing revenues due to one-time pandemic response and historically high state revenues as the pandemic receded, the 2024-25 school year saw a significant decrease as both one-time and ongoing revenues fell dramatically. At the same time, districts across the state experience increasing operational costs such as pensions, healthcare, goods and services, and utilities. Due to the combined impact of decreasing revenues and increasing costs, the District faced many difficult choices in the past year, including planned reductions of approximately \$10 million in its Adopted Budget, an additional \$3.5 million in mid-year reductions, and another \$26.0 million in planned reductions for the 2025-26 school year. The continued slowing of state revenues and historically low cost of living adjustments will threaten school districts budgets in the near- and long-term. The District will continue to carefully monitor its ongoing commitments and will reduce expenditures accordingly.

In considering the District Budget for the 2025-26 year, the District Board and management used the following criteria:

---

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (Continued)**

The key assumptions in our revenue projections were:

- LCFF statutory COLA of 2.30%
- 11.46% unduplicated pupil count
- \$7,367,520 in LCFF Supplemental funding
- Enrollment is projected to decline by approximately 750 students compared to the prior year
- Funded ADA is 27,830, calculated on the average of the three prior year's ADA
- Special Education funding assumes the COLA increase in the base rate to \$917
- Mandated Cost Block Grant funding (K-8, \$21, 9-12, \$58)
- Lottery revenue of \$190/ADA (unrestricted), \$82/ADA (restricted)
- The parcel tax provides the District with \$6.9 million in revenue
- Federal Categorical funding remained primarily flat from prior year amounts

Certificated staffing expenditures are based on the following ratios which exclude SDC classes, Del Amigo Continuation School and Venture Independent Study.

Grades transition kindergarten through third	24:1
(average) Grades four and five	29:1
Grades six through eight	29:1
Grades nine through twelve	29:1

The key assumptions in our expenditure forecast are:

- Health & Welfare insurance rates would increase 10% over the prior year.
- STRS employer rate of 19.10 (flat).
- PERS employer rate of 26.81% (-0.24%).
- Maintaining Routine Restricted Maintenance to 3% of expenditures.
- The 3% Reserve for Economic Uncertainties is maintained.
- Local Control and Accountability Plan (LCAP) action plans are funded in accordance with the 2023-24 updated LCAP.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Chief Business Officer at San Ramon Valley Unified School District, 699 Old Orchard Drive, Danville, California, 94526, or email [dhillman@srvusd.net](mailto:dhillman@srvusd.net).

## **BASIC FINANCIAL STATEMENTS**

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2025

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments (Note 2)	\$ 209,771,898
Receivables	32,114,551
Stores inventory	721,908
Prepaid expenses	1,660,653
Non-depreciable capital assets (Note 4)	361,364,987
Depreciable capital assets, net of accumulated depreciation (Note 4)	<u>556,019,183</u>
Total assets	<u>1,161,653,180</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources - pensions (Notes 8 and 9)	116,151,472
Deferred outflows of resources - OPEB (Note 10)	24,268,691
Deferred outflows of resources - loss from refunding of debt	<u>17,344,000</u>
Total deferred outflows of resources	<u>157,764,163</u>
<b>LIABILITIES</b>	
Accounts payable	32,569,298
Unearned revenue	458,750
Long-term liabilities (Note 6):	
Due within one year	52,367,271
Due after one year	<u>648,099,534</u>
Total liabilities	<u>733,494,853</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pensions (Notes 8 and 9)	40,574,000
Deferred inflows of resources - OPEB (Note 10)	<u>15,882,507</u>
Total deferred inflows of resources	<u>56,456,507</u>
<b>NET POSITION</b>	
Net investment in capital assets	679,862,932
Restricted:	
Legally restricted programs	40,700,582
Capital projects	29,096,089
Debt service	51,249,061
Self-insurance	4,332,848
Unrestricted	<u>(275,775,529)</u>
Total net position	<u>\$ 529,465,983</u>

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the year ended June 30, 2025

		Program Revenues			Net (Expense) Revenues and Change in Net Position
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:					
Instruction	\$ 293,294,814	\$ 2,331,999	\$ 52,129,536	\$ 1,049,740	\$(237,783,539)
Instruction-related services:					
Supervision of instruction	13,919,363	101,236	3,563,321	-	(10,254,806)
Instructional library, media and technology	10,221,576	39,857	473,046	-	(9,708,673)
School site administration	32,040,620	78,368	1,116,088	-	(30,846,164)
Pupil services:					
Home-to-school transportation	11,225,233	-	3,321,734	-	(7,903,499)
Food services	15,513,373	1,629	15,614,186	-	102,442
All other pupil services	35,341,167	58,877	6,357,494	-	(28,924,796)
Administration:					
Data processing	6,227,263	606	16,791	-	(6,209,866)
All other general administration	23,065,848	17,447	1,296,284	-	(21,752,117)
Plant services	54,693,879	169,203	1,844,404	-	(52,680,272)
Ancillary and enterprise activities	11,658,043	199,898	6,630,649	-	(4,827,496)
Community services	3,132,148	-	39	-	(3,132,109)
Interest on long-term liabilities	8,801,993	-	-	-	(8,801,993)
Other outgo	645,943	2,379,019	20,806,975	-	22,540,051
Total governmental activities	<u>\$ 519,781,263</u>	<u>\$ 5,378,139</u>	<u>\$ 113,170,547</u>	<u>\$ 1,049,740</u>	<u>(400,182,837)</u>
General revenues:					
Taxes and subventions:					
Property taxes, levied for general purposes					238,293,832
Property taxes, levied for debt service					36,565,800
Taxes levied for other specific purposes					8,728,798
Federal and state aid not restricted to specific purposes					106,385,708
Interest and investment earnings					3,590,493
Interagency revenues					146,344
Miscellaneous					4,974,168
Total general revenues					<u>398,685,143</u>
Change in net position					(1,497,694)
Net position, July 1, 2024					<u>530,963,677</u>
Net position, June 30, 2025					<u>\$ 529,465,983</u>

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2025

	<u>General Fund</u>	<u>Building Fund</u>	<u>Bond Interest and Redemption Fund</u>	<u>All Non-Major Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and investments:					
Cash in County Treasury	\$ 49,240,200	\$ 66,821,173	\$ 51,035,567	\$ 35,636,037	\$202,732,977
Cash on hand and in banks	807,451	-	-	1,414,134	2,221,585
Cash in revolving fund	158,700	-	-	-	158,700
Investments	289,092	-	-	792	289,884
Receivables	29,567,152	-	213,494	1,977,812	31,758,458
Due from other funds	-	1,092,061	-	507,880	1,599,941
Stores inventory	211,903	-	-	510,005	721,908
Prepaid expenditures	1,649,837	-	-	10,816	1,660,653
Total assets	<u>\$ 81,924,335</u>	<u>\$ 67,913,234</u>	<u>\$ 51,249,061</u>	<u>\$ 40,057,476</u>	<u>\$241,144,106</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 28,655,944	\$ 493,567	\$ -	\$ 709,648	\$ 29,859,159
Due to other funds	1,581,904	-	-	82,201	1,664,105
Unearned revenue	458,750	-	-	-	458,750
Total liabilities	<u>30,696,598</u>	<u>493,567</u>	<u>-</u>	<u>791,849</u>	<u>31,982,014</u>
Fund balances:					
Nonspendable	2,020,440	-	-	520,821	2,541,261
Restricted	30,531,044	67,419,667	51,249,061	38,744,806	187,944,578
Unassigned	18,676,253	-	-	-	18,676,253
Total fund balances	<u>51,227,737</u>	<u>67,419,667</u>	<u>51,249,061</u>	<u>39,265,627</u>	<u>209,162,092</u>
Total liabilities and fund balances	<u>\$ 81,924,335</u>	<u>\$ 67,913,234</u>	<u>\$ 51,249,061</u>	<u>\$ 40,057,476</u>	<u>\$241,144,106</u>

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2025

Total fund balances - Governmental Funds		\$ 209,162,092
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$1,596,340,076 and the accumulated depreciation is \$678,955,906 (Note 4).		
	917,384,170	
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at June 30, 2025 consisted of (Note 6):		
General Obligation Bonds	\$ (310,930,000)	
Unamortized bond premiums	(740,201)	
Lease revenue bonds	(3,445,000)	
Financed purchase	(7,169,704)	
Net pension liability (Notes 8 and 9)	(303,658,000)	
Net OPEB liability - District Plan (Note 10)	(68,847,152)	
Net OPEB liability - Medicare Premium Payment (MPP) Program	(767,658)	
Compensated absences	<u>(4,909,090)</u>	(700,466,805)
In governmental funds, losses on the refunding of debt are recognized as expenditure in the period they are incurred. In the government-wide statements, they are categorized as deferred outflows and are amortized over the shortened life of the refunded or refunding debt.		
		17,344,000
In governmental funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions and OPEB are reported (Notes 8, 9 and 10)		
Deferred outflows of resources relating to pensions	116,151,472	
Deferred inflows of resources relating to pensions	(40,574,000)	
Deferred outflows of resources relating to OPEB	24,268,691	
Deferred inflows of resources relating to OPEB	<u>(15,882,507)</u>	83,963,656
Internal service funds are used to conduct certain activities or which costs are charged to other funds on a full cost recovery basis. Net position of Self-Insurance Fund not included in the governmental activities - statement of net position:		
		4,332,848
In governmental funds, interest on long-term liabilities is not recognized until the period in which it matures and is paid. In the government-wide statement of activates, it is recognized in the period that it is incurred.		
		<u>(2,253,978)</u>
Total net position - governmental activities		<u><u>\$ 529,465,983</u></u>

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the year ended June 30, 2025

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Local Control Funding Formula (LCFF):					
State apportionment	\$ 93,852,407	\$ -	\$ -	\$ -	\$ 93,852,407
Local sources	238,293,832	-	-	-	238,293,832
Total LCFF	<u>332,146,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,146,239</u>
Federal sources	7,124,682	-	-	2,998,182	10,122,864
Other state sources	73,807,756	-	103,650	13,387,011	87,298,417
Other local sources	41,658,996	5,153,278	38,244,431	9,478,376	94,535,081
Total revenues	<u>454,737,673</u>	<u>5,153,278</u>	<u>38,348,081</u>	<u>25,863,569</u>	<u>524,102,601</u>
Expenditures:					
Current:					
Certificated salaries	196,252,210	-	-	-	196,252,210
Classified salaries	72,119,329	664,104	-	4,698,901	77,482,334
Employee benefits	134,663,827	369,843	-	2,687,417	137,721,087
Books and supplies	11,509,709	433,850	-	11,881,160	23,824,719
Contract services and operating expenditures	58,564,880	295,576	-	616,385	59,476,841
Other outgo	645,943	-	-	-	645,943
Capital outlay	1,570,930	4,237,806	-	436,577	6,245,313
Debt service:					
Principal retirement	-	-	36,910,000	2,556,882	39,466,882
Interest	-	-	5,721,505	635,164	6,356,669
Total expenditures	<u>475,326,828</u>	<u>6,001,179</u>	<u>42,631,505</u>	<u>23,512,486</u>	<u>547,471,998</u>
(Deficiency) excess of revenues (under) over expenditures	<u>(20,589,155)</u>	<u>(847,901)</u>	<u>(4,283,424)</u>	<u>2,351,083</u>	<u>(23,369,397)</u>
Other financing (uses) sources:					
Transfers in	-	1,049,740	-	2,334,774	3,384,514
Transfers out	(2,334,774)	-	-	(1,049,740)	(3,384,514)
Total other financing (uses) sources	<u>(2,334,774)</u>	<u>1,049,740</u>	<u>-</u>	<u>1,285,034</u>	<u>-</u>
Net change in fund balances	(22,923,929)	201,839	(4,283,424)	3,636,117	(23,369,397)
Fund balances, July 1, 2024	<u>74,151,666</u>	<u>67,217,828</u>	<u>55,532,485</u>	<u>35,629,510</u>	<u>232,531,489</u>
Fund balances, June 30, 2025	<u>\$ 51,227,737</u>	<u>\$ 67,419,667</u>	<u>\$ 51,249,061</u>	<u>\$ 39,265,627</u>	<u>\$ 209,162,092</u>

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For the year ended June 30, 2025

---

Net change in fund balances - Total Governmental Funds	\$ (23,369,397)
Amounts reported for governmental activities in the statement of activities are different because:	
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	5,612,501
Depreciation of capital assets is an expense that is not recorded in governmental funds (Note 4).	(39,229,313)
In governmental funds, losses incurred through the refunding of debt are recognized as expenditure in the period incurred. In the government-wide statements, they are deferred and amortized over the shortened life of the refunded or refunding debt.	(3,744,000)
Repayment of principal on long-term liabilities is an expenditure in governmental funds, but decreases the long-term liabilities in the statement of net position (Note 6).	39,466,882
In governmental funds, premiums on debt issuance is recognized as revenue. In government-wide statements, premiums as reported as adjustments to the related debt (Note 6).	1,055,616
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities pension costs are recognized on the accrual basis. The difference between accrual-basis pension costs and actual employer contributions was:	20,210,647
In governmental funds, expenses for OPEB are recognized when the employer contributions are made. In the statement of activities, OPEB expense (including the Medicare Premium Payment program) is recognized on the accrual basis of accounting.	(440,722)
Unmatured interest is not recognized until it is due and, therefore, is not accrued as a payable in governmental funds.	243,059
In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year. In governmental funds, expenditures are measured by the amount of financial resources used (Note 6).	(1,231,588)
The Self-Insurance Fund is used to conduct certain activities for the benefit of governmental activities for which costs are charged to other funds on a full cost-recovery basis. Self-Insurance Fund activities are reported with governmental activities in the statement of activities.	<u>(71,379)</u>
Change in net position of governmental activities	<u>\$ (1,497,694)</u>

---

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUND - SELF-INSURANCE FUND  
June 30, 2025

---

**ASSETS**

Current assets:

Cash and investments (Note 2):

Cash in County Treasury	\$ 4,343,752
Cash with Fiscal Agent	25,000
Accounts receivable	356,093
Due from other funds	<u>51,332</u>

        Total assets 4,776,177

**LIABILITIES**

Current liabilities:

Claims reserve	443,131
Due to other funds	<u>198</u>

        Total liabilities 443,329

**NET POSITION**

Restricted for self-insured activities \$ 4,332,848

---

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUND - SELF-INSURANCE FUND  
For the year ended June 30, 2025

---

Operating revenues:	
In-district premiums	\$ 4,198,615
Other local sources	<u>139,716</u>
Total operating revenues	<u>4,338,331</u>
Operating expenses:	
Claims paid	4,150,947
Excess insurance premiums	<u>452,859</u>
Total operating expenses	<u>4,603,806</u>
Operating loss	<u>(265,475)</u>
Non-operating revenues:	
Interest income	169,579
Net change in fair value of investments	<u>24,517</u>
Total nonoperating revenues	<u>194,096</u>
Change in net position	(71,379)
Net position, July 1, 2024	<u>4,404,227</u>
Net position, June 30, 2025	<u><u>\$ 4,332,848</u></u>

---

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - SELF-INSURANCE FUND  
For the year ended June 30, 2025

---

Cash flows from operating activities:	
Cash received from self-insurance premiums	\$ 4,026,893
Cash paid to others for claims and insurance premiums	(3,850,111)
Cash paid to suppliers for goods and services	<u>(452,859)</u>
Net cash used in operating activities	<u>(276,077)</u>
Cash flows from investing activities:	
Change in fair market value	24,517
Interest received	<u>169,579</u>
Net cash provided by investing activities	<u>194,096</u>
Change in cash and investments	(81,981)
Cash and cash equivalents, July 1, 2024	<u>4,450,733</u>
Cash and cash equivalents, June 30, 2025	<u><u>\$ 4,368,752</u></u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (265,475)
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) decrease in:	
Accounts receivable	(356,093)
Due from other funds	44,750
Increase (decrease) in:	
Accounts payable	300,836
Due to other funds	<u>(95)</u>
Total adjustments	<u>(10,602)</u>
Net cash used in operating activities	<u><u>\$ (276,077)</u></u>

---

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
TRUST FUND  
June 30, 2025

---

	Scholarship <u>Trust Fund</u>
<b>ASSETS</b>	
Cash and investments (Note 2):	
Cash in County Treasury	\$ 1,031,775
Due from other funds	<u>13,030</u>
Total assets	<u>1,044,805</u>
<b>NET POSITION</b>	
Restricted for scholarships	<u>\$ 1,044,805</u>

---

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION  
TRUST FUND  
For the Year Ended June 30, 2025

---

	<u>Scholarship Trust Fund</u>
Additions:	
Interest income	\$ <u>49,623</u>
Deductions:	
Scholarships	<u>22,500</u>
Change in net position	27,123
Net position, July 1, 2024	<u>1,017,682</u>
Net position, June 30, 2025	<u>\$ 1,044,805</u>

---

See accompanying notes to financial statements.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

San Ramon Valley Unified School District (the "District") was organized on July 1, 1965 under the laws of the State of California. The District accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's California School Accounting Manual, which conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant accounting policies of the District:

Reporting Entity: The Board of Education is the level of government which has governance responsibilities over all activities related to public school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District, the San Ramon Valley Unified School District Financing Corporation (the "Financing Corporation"), the San Ramon Valley Unified School District Educational Facilities Corporation (the "Educational Facilities Corporation"), and the San Ramon Valley Unified School District Joint Powers Financing Authority (the "Authority") have a financial and operational relationship which meet the reporting entity definition criteria of the *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, for inclusion of the Financing Corporation, the Educational Facilities Corporation, and the Authority as component units of the District. The financial activities of these entities are included in the basic financial statements of the District as blended component units. However, for the year ended June 30, 2025, the Financing Corporation and the Educational Facilities Corporation are inactive and have no assets or liabilities, and no activity in the District's financial statements.

The following are those aspects of the relationship between the District, the Financing Corporation, the Educational Facilities Corporation and the Authority which satisfy *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, criteria:

A - Manifestations of Oversight

1. The Financing Corporation, the Educational Facilities Corporation and Authority's Boards of Directors were appointed by the District's Board of Education.
2. The Financing Corporation, Educational Facilities Corporation and the Authority have no employees. The District's Superintendent and Chief Business Officer function as agents of the Financing Corporation, the Educational Facilities Corporation and the Authority. Neither individual received additional compensation for work performed in this capacity.
3. The District exercises significant influence over operations of the Financing Corporation, Educational Facilities Corporation and the Authority.

B - Accounting for Fiscal Matters

1. All major financing arrangements, contracts, and other transactions of the Financing Corporation, Educational Facilities Corporation and the Authority must have the consent of the District.
2. Any deficits incurred by the Financing Corporation, Educational Facilities Corporation and the Authority will be reflected as expenditures of the District, as they provide services entirely to the District.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

3. The District has assumed a “moral obligation,” and potentially a legal obligation, for any debt incurred by the Financing Corporation, Educational Facilities Corporation and the Authority.

C - Scope of Public Service and Financial Presentation

1. The Financing Corporation, Educational Facilities Corporation and the Authority were created for the sole purpose of financially assisting the District.
2. The Financing Corporation and Educational Facilities Corporation are nonprofit, public benefit corporations formed under the laws of the State of California and recorded by the Secretary of State. The Authority was created pursuant to a joint powers agreement, dated November 1, 2009, between the District and the California Municipal Finance Authority (the “CMFA”), pursuant to the California Government Code. The Authority was formed to provide financing assistance to the District for the issuance of bonds for any purpose or activity permitted under Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title I of the Government Code of the State of California, or any other applicable law, for the benefit of the District.
3. The financial activity of the Financing Corporation, Educational Facilities Corporation and the Authority are presented in the governmental fund financial statements of the District. Lease Revenue Bonds and Financed Purchase borrowing arrangements entered into by the Authority have been included in the government-wide financial statements of the District.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole, and are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) N50.118-.121.

*Program revenues:* Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District’s taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District’s general revenues.

*Allocation of indirect expenses:* The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of the respective function. Interest on general long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

Basis of Presentation - Fund Accounting: The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

A - Major Funds

*General Fund* - The General Fund is the primary operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund, are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. The District's Special Reserve for Other than Capital Outlay Projects Fund is included with the General Fund for financial reporting purposes, because it does not meet the definition of a special revenue fund under accounting principles generally accepted in the United States of America.

*Building Fund* - The Building Fund is a capital project fund used to account for resources used for the acquisition of capital facilities by the District.

*Bond Interest and Redemption Fund* - The Bond Interest and Redemption Fund is a debt service fund used to account for resources used for the payment of general long-term liabilities principal, interest and related costs.

B - Other Funds

*Special Revenue Funds* - Special Revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This classification includes the Student Activity and Cafeteria Funds.

*Capital Project Funds* - Capital Project funds are used to account for resources used for the acquisition of capital facilities by the District. This includes the Capital Facilities, County School Facilities, and Special Reserve for Capital Outlay Projects Funds.

*Proprietary Fund* - Proprietary funds are used to account for activities that are more business-like than government-like in nature. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service. The District operates one proprietary fund, the Self-Insurance Fund, which is accounted for as an internal service fund.

*Scholarship Trust Fund* - Trust funds are used to account for resources held by the District under a trust agreement. The District operates one Trust fund to account for scholarship funds for District students.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual: The governmental activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Budgets and Budgetary Accounting: By state law, the Board of Education must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The Board of Education complied with these requirements.

Operating Revenues: Operating revenues are those revenues that are generated directly from the primary activity of the District's proprietary fund, the Self-Insurance Fund. This includes Insurance Premiums recorded on a cost-reimbursement basis from other funds of the District. All revenues not meeting this definition within the internal service fund are reported as non-operating revenues.

Receivables: Receivables are made up principally of amounts due from the State of California and categorical programs. The District has determined that no allowance for doubtful accounts was required as of June 30, 2025.

Stores Inventory: Inventories in the General and Cafeteria Funds are valued at average cost. Inventory consists mainly of school supplies and other consumable supplies. Inventories are recorded as an expenditure at the time the individual inventory items are transferred from the warehouse to schools and offices.

Capital Assets: Capital assets purchased or acquired, with an original cost of \$20,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 2 - 50 years depending on asset types.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods, and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding reported in the Statement of Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. Additionally, the District has recognized deferred outflows of resources related to the net pension liability and net OPEB liability.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized deferred inflows of resources related to the net pension liability and net OPEB liability.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value.

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 82,364,500	\$ 33,786,972	\$ 116,151,472
Deferred inflows of resources	<u>\$ 33,233,000</u>	<u>\$ 7,341,000</u>	<u>\$ 40,574,000</u>
Net pension liability	<u>\$ 193,644,000</u>	<u>\$ 110,014,000</u>	<u>\$ 303,658,000</u>
Pension expense	<u>\$ 29,326,018</u>	<u>\$ 16,708,373</u>	<u>\$ 46,034,391</u>

Compensated Absences: Compensated absences totaling \$4,909,090 are recorded as a long-term liability of the District. The liability represents earned but unused vacation and other leave balances which are more likely than not to be paid or used. In accordance with the provisions of both STRP and PERF B, when an employee retires, all unused sick leave is added to the creditable service period for the calculation of the employee's retirement benefits.

Unearned Revenue: Revenue from federal, state, and local special projects and programs is recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Net Position: Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, and is displayed in three components, as follows:

1. Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service repayments represents the portion of net position which the District plans to expend on debt repayment in the ensuing year. The restriction for self-insurance represents the portion of net position restricted for self-insured programs and activities. The restriction for scholarships represents the portion of net position to be used to provide financial assistance to students of the District. It is the District's policy to first use restricted net position when allowable expenditures are incurred.
3. Unrestricted Net Position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets".

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, Fund Balance Reporting and Governmental Fund Type Definitions (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

*A - Nonspendable Fund Balance*: The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, store's inventory and prepaid expenditures.

*B - Restricted Fund Balance*: The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide and fiduciary trust fund statements.

*C - Committed Fund Balance*: The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Education is required to remove any commitment from any fund balance. At June 30, 2025, the District had no committed fund balances.

*D - Assigned Fund Balance*: The assigned fund balance classification reflects amounts that the District's Board of Education has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Education can designate personnel with the authority to assign fund balances, however, as of June 30, 2025, no such designation has occurred. At June 30, 2025, the District had no assigned fund balances.

*E - Unassigned Fund Balance*: In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund, that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fund Balance Policy: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

While GASB Cod. Sec. 1300 and 1800 do not require Districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements, if they have been adopted by the Board of Education. At June 30, 2025, the District has not established a stabilization arrangement, however, the Board of Education adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than 2% of General Fund expenditures and other financing uses.

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

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. All encumbrances are liquidated as of June 30.

Eliminations and Reclassifications: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

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.

New Accounting Pronouncements: In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences, effective for fiscal years beginning after December 15, 2023. GASB Statement No. 101 requires recognition of a liability for leave when earned if it is attributable to services already rendered and is expected to be paid. The liability includes vacation, sick leave, and other forms of paid time off that accumulate and vest or are expected to be used in future periods. Implementation of GASB Statement No. 101, was not material to the District’s governmental activities beginning net position or its beginning long-term liabilities.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 2 - CASH AND INVESTMENTS**

Summary of Cash and Investments: Cash and investments as of June 30, 2025, are classified in the accompanying financial statements as follows:

	Governmental Activities			Fiduciary Activities
	Governmental	Proprietary	Total	
	Funds	Fund		
Pooled funds:				
Cash in County Treasury	\$ 202,732,977	\$ 4,343,752	\$ 207,076,729	\$ 1,031,775
Deposits:				
Cash on hand and in banks	2,221,585	-	2,221,585	-
Cash in revolving	158,700	-	158,700	-
Cash with Fiscal Agent	-	25,000	25,000	-
Investments	289,884	-	289,884	-
Total cash and investments	\$ 205,403,146	\$ 4,368,752	\$ 209,771,898	\$ 1,031,775

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest-bearing Contra Costa County Treasurer's Pooled Investment Fund. The District is an involuntary participant in an external investment pool. The fair value of the District's investment pool is reported in the 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 Contra Costa County Treasurer, which is recorded on the amortized cost basis.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, the Contra Costa County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2025, the Contra Costa County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2025, the carrying amount of the District's accounts was \$2,380,285 and the bank balances were \$2,406,024. \$250,000 of the bank balances was FDIC insured and \$2,156,024 was uninsured, but collateralized.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 2 - CASH AND INVESTMENTS** (Continued)

Deposits - Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2025, the District had no significant interest rate risk related to cash and investments held.

Deposits - Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Deposits - Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2025, the District had no concentration of credit risk.

Cash with Fiscal Agent: Cash with Fiscal Agent held in the Self-Insurance Fund represents funds held as required by the District's third-party insurance provider.

Investments: The District is a voluntary participant in the Local Agency Investment Fund (LAIF), which is regulated by California government code Section 16429 under the oversight of the Treasurer of the State of California. The funds are pooled with those of other governmental agencies in the State, and invested. The amortized cost of the District's investment in the pool is reported in the financial statements based on the District's pro-rata share of the entire LAIF portfolio. The funds are not subject to categorization by risk category, and the balance available for withdrawal is based on the accounting records maintained by LAIF, which are reported on an amortized cost basis. Funds may be withdrawn at any time up to the total amount on deposit with LAIF. Most withdrawals are accessible and transferable to the District's master account on the same day as the request, except for amounts greater than \$10,000,000, which require at least twenty-four hours' advance notice. LAIF's investment portfolio includes collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises or corporations. As of June 30, 2025, this fund was yielding approximately 4.34% interest annually. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2025

**NOTE 3 - INTERFUND TRANSACTIONS**

Interfund Activity: Transactions between funds of the District are recorded as transfers, except for the Self-Insurance Fund activity which are recorded as income and expenditures. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual receivable and payable balances at June 30, 2025, were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General	\$ -	\$ 1,581,904
Building	1,092,061	-
Non-Major Funds:		
Cafeteria	68,285	2,018
Capital Facilities	209,514	80,183
Special Reserve for Capital Outlay Projects	230,081	-
Proprietary Fund:		
Self-Insurance	51,332	198
Fiduciary Fund:		
Private Purpose Trust Fund	13,030	-
Totals	<u>\$ 1,664,303</u>	<u>\$ 1,664,303</u>

Transfers: Transfers consist of transfers from funds receiving revenue to funds through which the resources are to be expended. Transfers for the year ended June 30, 2025, were as follows:

Transfer from the County School Facilities Fund to the Building Fund for OPSC reimbursements.	\$ 1,049,740
Transfer from the General Fund to the Special Reserve for Capital Outlay Projects Fund to provide for debt service requirements of the Qualified School Construction Bonds and Clean Renewable Energy Bonds.	2,334,239
Transfer from the General Fund to the Cafeteria Fund to reimburse the fund.	<u>535</u>
Total	<u>\$ 3,384,514</u>

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 4 - CAPITAL ASSETS**

A schedule of changes in capital assets for the year ended June 30, 2025 is shown below:

	Balance July 1, <u>2024</u>	Additions and <u>Transfers</u>	Deletions and <u>Transfers</u>	Balance June 30, <u>2025</u>
<u>Governmental activities</u>				
Non-depreciable:				
Land	\$ 336,607,628	\$ -	\$ -	\$ 336,607,628
Work-in-process	87,374,714	3,123,368	(65,740,723)	24,757,359
Depreciable:				
Land improvements	85,764,195	6,546,877	-	92,311,072
Buildings and improvements	1,058,736,779	60,465,458	-	1,119,202,237
Furniture and equipment	<u>22,244,259</u>	<u>1,217,521</u>	<u>-</u>	<u>23,461,780</u>
Totals, at cost	<u>1,590,727,575</u>	<u>71,353,224</u>	<u>(65,740,723)</u>	<u>1,596,340,076</u>
Less accumulated depreciation:				
Land improvements	(61,364,583)	(3,117,638)	-	(64,482,221)
Buildings and improvements	(559,792,990)	(35,664,889)	-	(595,457,879)
Furniture and equipment	<u>(18,569,020)</u>	<u>(446,786)</u>	<u>-</u>	<u>(19,015,806)</u>
Total accumulated depreciation	<u>(639,726,593)</u>	<u>(39,229,313)</u>	<u>-</u>	<u>(678,955,906)</u>
Capital assets, net	<u>\$ 951,000,982</u>	<u>\$ 32,123,911</u>	<u>\$ (65,740,723)</u>	<u>\$ 917,384,170</u>

Depreciation expense was charged to governmental activities for the year ended June 30, 2025, as follows:

Governmental activities	
Instruction	\$ 22,405,249
Supervision of instruction	1,470,680
Instructional library, media, and technology	689,397
School site administration	2,395,980
Home-to-school transportation	765,846
Food services	982,110
All other pupil services	2,621,382
Data processing	504,415
All other administration	1,641,051
Plant services	4,528,716
Ancillary services	1,124,541
Community services	<u>99,946</u>
Total depreciation expenses governmental activities	<u>\$ 39,229,313</u>

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 5 - RISK MANAGEMENT**

Claims Liabilities: An estimated liability is recognized for potential indemnity torts and other claims against the District, as well as for dental and vision claims which have not cleared at year-end. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses), and an estimate for claims incurred, but not reported based on historical experience. The self-insurance fund presents liability for both reported and unreported events, which includes estimates of both future payments of losses and related claims adjustment expenses. The following represents the changes in approximate aggregate liabilities for the District from July 1, 2023 to June 30, 2025:

	<u>Dental and Vision</u>	<u>Property and Liability</u>	<u>Total</u>
Liability balance, July 1, 2023	\$ 97,762	\$ 49,465	\$ 147,227
Claims and changes in estimates	3,481,257	342,967	3,824,224
Claims payments	<u>(3,484,532)</u>	<u>(344,624)</u>	<u>(3,829,156)</u>
Liability balance, June 30, 2024	94,487	47,808	142,295
Claims and changes in estimates	3,977,124	474,659	4,451,783
Claims payments	<u>(3,777,362)</u>	<u>(373,585)</u>	<u>(4,150,947)</u>
Liability balance, June 30, 2025	<u>\$ 294,249</u>	<u>\$ 148,882</u>	<u>\$ 443,131</u>

**NOTE 6 - LONG-TERM LIABILITIES**

General Obligation Bonds: On April 20, 2015, the District issued Election 2012, Series 2015 General Obligation Bonds totaling \$125,000,000. The Series 2015 bonds bear interest ranging from 4.00% to 5.00% and were originally scheduled to mature through 2040. Portions of the Series 2015 General Obligation bonds were refunded by the Series 2021 General Obligation Refunding Bonds and now mature through August 2026.

On December 8, 2018, the District issued Election 2012, Series 2018 General Obligation Bonds totaling \$60,005,000. The Series 2018 bonds bear interest ranging from 4.00% to 5.00% and mature through August 2027.

On October 1, 2020, the District issued General Obligation Refunding Bonds, Series 2020 totaling \$105,165,000. The Series 2020 bonds bear interest ranging from 0.259% to 1.18% and mature through August 2027. The refunding bonds refunded portions of the Series 2012 refunding bonds.

On October 14, 2021, the District issued General Obligation Refunding Bonds, Series 2021 totaling \$256,330,000. The Series 2021 bonds bear interest ranging from 0.202% to 2.014% and mature through August 2031. The refunding bonds refunded portions of 2013 General Obligation Bonds and 2015 General Obligation bonds. All remaining maturities of the 2015 General Obligation Bonds were defeased.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

A summary of General Obligation Bonds payable as of June 30, 2025 follows:

Issue Date	Maturity Year	Interest Rate %	Original Issue	Outstanding July 1, 2024	Issued	Redeemed	Outstanding June 30, 2025
04/20/15	2026	4.00% - 5.00%	125,000,000	\$ 1,810,000	\$ -	\$ 875,000	\$ 935,000
12/08/18	2027	4.00% - 5.00%	60,005,000	22,065,000	-	7,300,000	14,765,000
10/01/20	2027	0.259% - 1.18%	105,165,000	80,065,000	-	18,450,000	61,615,000
10/14/21	2031	0.202% - 2.014%	256,330,000	243,900,000	-	10,285,000	233,615,000
				<u>\$ 347,840,000</u>	<u>\$ -</u>	<u>\$ 36,910,000</u>	<u>\$ 310,930,000</u>

The annual requirements to amortize the General Obligation Bonds payable and outstanding as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest to Maturity	Total
2026	\$ 39,230,000	\$ 5,089,117	\$ 44,319,117
2027	41,685,000	4,388,280	46,073,280
2028	44,210,000	3,736,269	47,946,269
2029	43,070,000	3,086,328	46,156,328
2030	45,845,000	2,315,465	48,160,465
2031-2032	<u>96,890,000</u>	<u>1,954,283</u>	<u>98,844,283</u>
	<u>\$ 310,930,000</u>	<u>\$ 20,569,742</u>	<u>\$ 331,499,742</u>

Lease Revenue Bonds: On July 20, 2010, the District issued \$25,000,000 Federally Taxable Lease Revenue Bonds with interest ranging from 2.397% to 6.254%. The bonds were issued to finance construction of solar panels at several school sites. Interest with respect to the Bonds is payable semi-annually on each November 1 and May 1.

The annual requirements to amortize the Lease Revenue Bonds as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,710,000	\$ 229,230	\$ 1,939,230
2027	<u>1,735,000</u>	<u>115,447</u>	<u>1,850,447</u>
	<u>\$ 3,445,000</u>	<u>\$ 344,677</u>	<u>\$ 3,789,677</u>

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

**Financed Purchase:** On December 1, 2015, the District and the San Ramon Valley Unified School District Joint Powers Financing Authority (the Authority) entered into a financing arrangement to acquire solar projects at fifteen school sites of the District. The terms of the agreement were a 25-year lease with an original principal amount of \$12,518,667 at 3.86% interest rate per annum.

The annual requirements to amortize the financed purchase payable and outstanding as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 903,920	\$ 259,305	\$ 1,163,225
2027	942,070	223,678	1,165,748
2028	981,362	186,555	1,167,917
2029	1,021,829	147,893	1,169,722
2030	1,063,503	107,646	1,171,149
2031-2032	<u>2,257,020</u>	<u>87,974</u>	<u>2,344,994</u>
	<u>\$ 7,169,704</u>	<u>\$ 1,013,051</u>	<u>\$ 8,182,755</u>

**Schedule of Changes in Long-Term Liabilities:** A schedule of changes in long-term liabilities for the year ended June 30, 2025 is shown below:

<u>Governmental Activities</u>	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>	<u>Amounts Due Within One Year</u>
<i>Debt:</i>					
General obligation bonds	\$ 347,840,000	\$ -	\$ 36,910,000	\$ 310,930,000	\$ 39,230,000
Unamortized bond premiums	1,795,817	-	1,055,616	740,201	740,201
Lease revenue bonds	5,135,000	-	1,690,000	3,445,000	1,710,000
Financed purchase	8,036,586	-	866,882	7,169,704	903,920
<i>Other long-term liabilities:</i>					
Net pension liability (Notes 8 & 9)	341,982,000	-	38,324,000	303,658,000	-
Net OPEB liability - District Plan (Note 10)	63,708,269	5,138,883	-	68,847,152	4,874,060
Net OPEB liability - MPP program	883,002	-	115,344	767,658	-
Compensated absences	<u>3,677,502</u>	<u>1,231,588</u>	<u>-</u>	<u>4,909,090</u>	<u>4,909,090</u>
	<u>\$ 773,058,176</u>	<u>\$ 6,370,471</u>	<u>\$ 78,961,842</u>	<u>\$ 700,466,805</u>	<u>\$ 52,367,271</u>

Payments for the general obligation bonds are made by the Bond Interest and Redemption fund. Payments for the lease revenue bonds and financed purchase are made by the Special Reserve for Capital Outlay Projects Fund. Payments associated with the net pension liability, and net OPEB liabilities are made from the funds for which the employees worked.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 7 - FUND BALANCES**

Fund balances are composed of the following as of June 30, 2025:

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total
<b>Nonspendable:</b>					
Revolving cash	\$ 158,700	\$ -	\$ -	\$ -	\$ 158,700
Stores inventory	211,903	-	-	510,005	721,908
Prepaid expenditures	1,649,837	-	-	10,816	1,660,653
Subtotal nonspendable	<u>2,020,440</u>	<u>-</u>	<u>-</u>	<u>520,821</u>	<u>2,541,261</u>
<b>Restricted:</b>					
Legally restricted:					
Grants	30,531,044	-	-	-	30,531,044
Student activities	-	-	-	1,365,719	1,365,719
Cafeteria programs	-	-	-	8,282,998	8,282,998
Capital projects	-	67,419,667	-	29,096,089	96,515,756
Debt service	-	-	51,249,061	-	51,249,061
Subtotal restricted	<u>30,531,044</u>	<u>67,419,667</u>	<u>51,249,061</u>	<u>38,744,806</u>	<u>187,944,578</u>
<b>Assigned:</b>					
Declining enrollment	4,294,587	-	-	-	4,294,587
Tech device repairs	37,579	-	-	-	37,579
Instructional materials	14,237	-	-	-	14,237
Subtotal assigned	<u>4,346,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,346,403</u>
<b>Unassigned:</b>					
Reserve for economic uncertainties	14,329,850	-	-	-	14,329,850
Total fund balances	<u>\$ 51,227,737</u>	<u>\$ 67,419,667</u>	<u>\$ 51,249,061</u>	<u>\$ 39,265,627</u>	<u>\$ 209,162,092</u>

(Continued)

**NOTE 8 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN**

*General Information about the State Teachers’ Retirement Plan*

Plan Description: Employees of the District performing creditable services are provided with pensions through the State Teachers’ Retirement Plan (STRP) – a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers’ Retirement System (CalSTRS). Teachers’ Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan with CalSTRS as the administrator. The benefit terms of the plan may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at CalSTRS’ website.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS.

The Defined Benefit (DB) Program provides retirement benefits based on members’ final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

*CalSTRS 2% at 60* - CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to a factor of 2.0% of final compensation multiplied by the number of years of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to a maximum of 2.4% at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of 0.2% to the age factor, up to the 2.4% maximum.

CalSTRS calculates retirement benefits based on one-year final compensation for members with 25 or more years of credited service, or for classroom teachers with fewer than 25 years of credited service if the employer entered into, extended, renewed or amended an agreement prior to January 1, 2014, to elect to pay the additional benefit cost for all of its classroom teachers. One-year final compensation is the member’s highest average annual compensation earnable for 12 consecutive months based on the creditable compensation that the member could earn in a school year while employed on a full-time basis. For most members with fewer than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months based on the creditable compensation that the member could earn in a school year while employed on a full-time basis.

*CalSTRS 2% at 62* - CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0% of final compensation multiplied by the number of years of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4% at age 65 or older.

All CalSTRS 2% at 62 members’ final compensation is based on their highest average annual compensation earnable for 36 consecutive months based on the creditable compensation that the member could earn in a school year while employed on a full-time basis.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2025

**NOTE 8 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN** (Continued)

**Contributions:** Required member, employer and State contribution rates are set by the California Legislature and the Governor and detailed in Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and established a schedule of contribution rate increases shared among members, employers, and the State of California to bring CalSTRS toward full funding by 2046.

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan are as follows:

*Members* - Under CalSTRS 2% at 60, the member contribution rate was 10.250% of applicable member earnings for fiscal year 2023-24.

Under CalSTRS 2% at 62, members pay 9% toward the normal cost and an additional 1.205% as per the CalSTRS Funding Plan for a total member contribution rate of 10.205%. The contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1% annually. Based on the June 30, 2023, actuarial valuation adopted by the CalSTRS Board in May 2024, the increase in normal cost was less than 1%. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2024.

*Employers* - Employers are required to contribute a base contribution rate set in statute at 8.25%. Pursuant to the CalSTRS Funding Plan, employers also have a supplemental contribution rate to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046. The CalSTRS Funding Plan authorizes the CalSTRS Board to adjust the employer supplemental contribution rate up or down by a maximum of 1% annually for a total rate of no higher than 20.25% and no lower than 8.25%. In May 2024, the CalSTRS Board voted to keep the employer supplemental contribution rate at 10.85% for fiscal year 2024 - 2025 for a total employer contribution rate of 19.10%.

The CalSTRS employer contribution rates effective for fiscal year 2024-25 through fiscal year 2046-47 are summarized in the table below:

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>Total</u>
July 1, 2024	8.250%	10.850%	19.100%
July 1, 2025 to			
June 30, 2046	8.250%	(1)	(1)
July 1, 2046	8.250%	AB1469 rate increase ends for 2046-47 and beyond	

(1) The CalSTRS Funding Plan authorizes the Board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.250% total and no lower than 8.250%.

The District contributed \$36,265,500 to the STRP during the fiscal year ended June 30, 2025.

*State* - The State is required to contribute 10.828% of the members' creditable compensation from the two fiscal years prior.

The State is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the State also has a supplemental contribution rate, which the Board can increase by no more than 0.5% each fiscal year to help eliminate the State's share of the CalSTRS unfunded actuarial obligation by 2046. In May 2024, the CalSTRS Board voted to keep the State supplemental contribution rate at 6.311% for fiscal year 2024–25.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 8 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN (Continued)**

The total State contribution rate also includes a portion to fund the Supplemental Benefit Maintenance Account (SBMA), which provides inflation protection to CalSTRS members whose current purchasing power has fallen below 85% of the purchasing power of their initial benefit. The SBMA is funded through a continuous appropriation from the State’s General Fund in an amount equal to 2.5% of the total creditable compensation of the fiscal year ended in the immediately preceding calendar year, reduced by \$72.0 million, pursuant to Education Code section 22954.

The CalSTRS State contribution rates effective for fiscal year 2024-25 and beyond are summarized in the table below:

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>SBMA Funding<sup>(1)</sup></u>	<u>Total</u>
July 01, 2024	2.017%	6.311%	2.50%	10.828%
July 01, 2025 to June 30, 2046	2.017%	(1)	2.50%	(1)
July 01, 2046	2.017%	(2)	2.50%	(2)

- (1) The CalSTRS Board has limited authority to adjust the State contribution rate annually through June 2046 to eliminate the remaining unfunded actuarial obligation. The CalSTRS Board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
- (2) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

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

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

District’s proportionate share of the net pension liability	\$ 193,644,000
State’s proportionate share of the net pension liability associated with the District	<u>88,845,000</u>
Total	<u>\$ 282,489,000</u>

The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, updated and rolled forward to June 30, 2024. The District’s proportion of the net pension liability was based on the District’s share of contributions to the STRP relative to the contributions of all participating contributing employers and the State. At June 30, 2025, the District’s proportion was 0.288%, which was a decrease of 0.003% from its proportion at June 30, 2024.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 8 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN** (Continued)

For the year ended June 30, 2025, the District recognized pension expense of \$29,326,018 and revenue of \$12,120,566 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 21,904,000	\$ 8,468,000
Changes of assumptions	848,000	13,225,000
Net differences between projected and actual earnings on investments	-	781,000
Changes in proportion and differences between District contributions and proportionate share of contributions	23,347,000	10,759,000
Contributions made subsequent to measurement date	<u>36,265,500</u>	<u>-</u>
Total	<u>\$ 82,364,500</u>	<u>\$ 33,233,000</u>

\$36,265,500 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2026	\$ (14,169,717)
2027	\$ 17,672,283
2028	\$ 1,486,284
2029	\$ 3,628,284
2030	\$ 5,510,533
2031	\$ (1,261,667)

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2024 measurement date. Deferred outflows and deferred inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 8 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN (Continued)**

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

Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% purchasing power level for DB

Discount Rate: The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per the CalSTRS Funding Plan. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments, and administrative expense occur midyear.

Based on those 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 the total pension liability.

The long-term expected rate of return on pension plan investments was calculated using a building-block approach. This method involves developing best-estimate ranges of 20- to 30-year geometrically linked expected future real rates of return for each major asset class. These expected returns are net of pension plan investment expenses and inflation. The best estimate ranges were created using capital market assumptions provided by CalSTRS investment staff and investment consultants.

The actuarial investment rate of return assumption was adopted by the CalSTRS Board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS independent consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class/strategy as of June 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Real Rate of Return</u>
Public Equity	38.0%	5.25%
Real Estate	15.0	4.05
Private Equity	14.0	6.75
Fixed Income	14.0	2.45
Risk Mitigating Strategies	10.0	2.25
Inflation Sensitive	7.0	3.65
Cash / Liquidity	2.0	0.05

\* 20- to 30-year geometric average

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2025

---

**NOTE 8 - NET PENSION LIABILITY – STATE TEACHERS’ RETIREMENT PLAN** (Continued)

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

**Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:** The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.10%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	1% Decrease <u>(6.10%)</u>	Current Discount Rate <u>(7.10%)</u>	1% Increase <u>(8.10%)</u>
District’s proportionate share of the net pension liability	<u>\$ 344,429,000</u>	<u>\$ 193,644,000</u>	<u>\$ 67,732,000</u>

**Pension Plan Fiduciary Net Position:** Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS annual comprehensive financial report available at the CalSTRS website.

**NOTE 9 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B**

*General Information about the Public Employer’s Retirement Fund B*

**Plan Description:** The schools’ cost-sharing multiple-employer defined benefit pension plan Public Employer’s Retirement Fund B (PERF B) is administered by the California Public Employees’ Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and non-certified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at CalPERS’ website.

**Benefits Provided:** The benefits for the defined benefit plan are based on members’ years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service. All non-state Second Tier members are eligible to receive cost-of-living adjustments (COLA) up to a maximum of 2% compounded annually (up to 5% maximum as a contract option for retired members of local agencies). State Second Tier members are eligible for a COLA of 3 percent fixed compounded annually.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 9 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

Contributions: The benefits for the defined benefit pension plan are funded by contributions from members, employers, non-employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer’s benefit formulas. In some circumstances, contributions are made by the employer to satisfy member contribution requirements. Member and employer contribution rates are determined by periodic actuarial valuations or by State statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Non-employer contributions are not expected each year, but when provided they are accrued for.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to \$863 monthly.

The Public Employees’ Pension Reform Act of 2013 (PEPRA) became effective in January 2013, and changed how benefits are applied as well as placed compensation limits on certain members as listed below. Members which do not fall into the definitions below, are generally be considered “classic” members in PERF B:

- Members joining on or after January 1, 2013, with no prior membership in another California public retirement system.
- Members joining before January 1, 2013, who are hired by a different CalPERS employer after January 1, 2013, and have a break in service greater than six months.
- Members joining on or after January 1, 2013, who are ineligible for reciprocity with another California public retirement system.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2025 were as follows:

*Members* - The classic member contribution rate was 7.0% of applicable member earnings for fiscal year 2024-25. The PEPRA member contribution rate was 8.0% of applicable member earnings for fiscal year 2024-25.

*Employers* - The employer contribution rate was 27.05% of applicable member earnings for fiscal year 2024-25.

The District contributed \$17,858,972 to the plan for the fiscal year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$110,014,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, updated and rolled forward to June 30, 2024. The District’s proportion of the net pension liability was based on the District’s share of contributions to the PERF B plan relative to the contributions of all participating school districts. At June 30, 2025 the District’s proportion was 0.308%, which was a decrease of 0.024% from its proportion at June 30, 2024.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 9 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)**

For the year ended June 30, 2025, the District recognized pension expense of \$16,708,373. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 9,223,000	\$ 787,000
Changes of assumptions	2,432,000	-
Net differences between projected and actual earnings on investments	4,273,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	6,554,000
Contributions made subsequent to measurement date	<u>17,858,972</u>	<u>-</u>
Total	<u>\$ 33,786,972</u>	<u>\$ 7,341,000</u>

\$17,858,972 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2026	\$ 2,687,250
2027	\$ 7,843,250
2028	\$ (591,250)
2029	\$ (1,352,250)

Differences between expected and actual experience, changes in assumptions and changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the expected average remaining service life of plan members, which was 3.9 years in the June 30, 2024 measurement. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 9 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)**

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

Valuation Date	June 30, 2023
Experience Study	June 30, 2000 through June 30, 2019
Actuarial Cost Method	Entry age normal
Investment Rate of Return	6.90%
Consumer Price Inflation	2.30%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.30% thereafter

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 80% of scale MP2020. For more details on this table, please refer to the 2021 experience study report.

All other actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from 2000 to 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS’ website.

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

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Expected Real Rates of Return Years 1-10<sup>(1, 2)</sup></u>
Global Equity – cap-weighted	30.00%	4.54%
Global Equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	.27%
Mortgage-backed Securities	5.00%	.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

- (1) An expected inflation rate of 2.30% used for this period
- (2) Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate: The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS’ website.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2025

---

**NOTE 9 - NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)**

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.

In determining the long-term expected rate of return, CalPERS considered 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.

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

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District’s proportionate share of the net pension liability	<u>\$ 163,427,000</u>	<u>\$ 110,014,000</u>	<u>\$ 65,891,000</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS**

*General Information about the Other Postemployment Benefits (OPEB) Plan*

Plan Description: In addition to the pension benefits described in Notes 8 and 9, the District provides postemployment health care benefits to eligible employees and their dependents under a single employer defined benefit OPEB plan (the Plan). The Plan does not issue separate financial statements.

The District established an irrevocable trust under the California Employer’s Retiree Benefit Trust Program (CERBT) to prefund the costs of other postemployment benefits provided through the Plan. The funds in CERBT are held in trust and will be administered by the California Public Employees’ Retirement System (CalPERS) as an agent multiple-employer plan. Benefit provisions are established and may be amended by District labor agreements which are approved by the Board of Education. The District’s contributions to the irrevocable trust are included in the CERBT, which is included in the CalPERS’ Annual Comprehensive Financial Report (ACFR). Copies of CalPERS’ ACFR may be obtained at CalPERS’ website.

The CERBT fund, which is an Internal Revenue Code Section 115 Trust, was established for the purpose of (i) receiving employer contributions to prefund health and other post-employment benefits for retirees and their beneficiaries, (ii) investing contributed amounts and income therein, and (iii) disbursing contributed amounts and income therein, if any, to pay for costs of administration of the fund and for health care costs or other post-employment benefits in accordance with the terms of the Plan.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**Benefits Provided:** Benefit terms vary depending on bargaining unit. In general, the Plan provides medical, dental, vision, and life insurance benefits to eligible retirees and their spouses upon retirement from the District with ten years of continual service immediately preceding retirement, and at age 55.

The following employee groups receive health and life coverage on a self-pay basis:

- Employee members of the California School Employees Association Unit II, hired from October 1, 2002
- All employee members of the California School Employees Association Unit III
- Management and Confidential employees hired on or after July 1, 2004

The District's Board of Education has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

**Employees Covered by Benefit Terms:** The following is a table of plan participants as of the June 30, 2023 measurement date:

	<u>Number of Participants</u>
Inactive plan members, covered spouses, or beneficiaries currently receiving benefits	1,037
Active employees	<u>1,825</u>
Total	<u><u>2,862</u></u>

**Contributions:** California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Board of Education. District contributions to the Trust are voluntary. For the year period of June 30, 2025, the District contributed \$3,617,794 to the Plan, all of which was used for current premiums.

**OPEB Plan Investments:** The plan discount rate of 4.50% was determined using the following asset allocation and assumed rate of return included in CERBT's Strategy 1:

<u>Asset Class</u>	<u>Long-Term* Assumed Asset Allocation</u>	<u>Expected Real Rate of Return</u>
Equities	49.0%	7.25%
Fixed Income	23.0	4.25
Real Estate Investment Trusts	20.0	7.25
Treasury Inflation-Protected Securities (TIPS)	5.0	3.00
Commodities	3.0	7.25

\*Geometric average

Rolling periods of time for all asset classes were used to appropriately reflect the correlation between asset classes. Therefore, the average returns for any asset class do not necessarily reflect the averages over time individually, but reflect the return for the asset class for the portfolio average.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Actuarial Assumptions: The District's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability, was determined by an actuarial valuation as of June 30, 2024.

Funding Method	Entry Age Cost Method
Valuation Date	June 30, 2024
Mortality Rates	2020 CalSTRS, 2021 CalPERS Mortality tables
Discount Rate	4.50%. Based on the long-term expected rate of return for assets
Salary Increases	2.75% per year
Retirement Rate	2020 CalSTRS, 2021 CalPERS retirement rates
Healthcare cost trend rate	4.00%
Turnover	2020 CalSTRS, 2021 CalPERS Turnover/ Termination rates.
Spouse Prevalence/Age	80% of retirees assumed to be married; adjusted to reflect mortality after retirement. Female spouses are assumed to be 3 years younger
Retiree Coverage Costs	\$7, 743 for SEIU members, \$4,073 all others
Participation Rate	90% expected to participate

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Discount Rate: The discount rate used to measure the total OPEB liability was 4.50 percent. 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*

	Total OPEB Liability <u>(a)</u>	Fiduciary Trust Net Position <u>(b)</u>	Net OPEB Liability <u>(a) - (b)</u>
Balance at July 1, 2024	\$ 95,790,182	\$ 32,081,913	\$ 63,708,269
Changes for the year:			
Service cost	3,429,518	-	3,429,518
Interest	4,363,314	-	4,363,314
Changes in assumptions	1,120,766	-	1,120,766
Experience Losses	4,406,132	-	4,406,132
Employer contributions	-	4,874,060	(4,874,060)
Net investment Income	-	3,316,880	(3,316,880)
Administrative expense	-	(10,093)	10,093
Benefit payments	<u>(4,119,994)</u>	<u>(4,119,994)</u>	<u>-</u>
Net change	<u>9,199,736</u>	<u>4,060,853</u>	<u>5,138,883</u>
Balance at June 30, 2025	<u>\$ 104,989,918</u>	<u>\$ 36,142,766</u>	<u>\$ 68,847,152</u>

Fiduciary Net Position as a % of the total OPEB liability, at June 30, 2024: 34%

The change of assumptions for the June 30, 2024 measurement included an update in the discount rate from 4.55%, to 4.50%.

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 percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease <u>(3.50%)</u>	Current Discount Rate <u>(4.50%)</u>	1% Increase <u>(5.50%)</u>
Net OPEB liability	<u>\$ 84,335,198</u>	<u>\$ 68,847,152</u>	<u>\$ 56,168,670</u>

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2025

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

	1% Decrease (3.00%)	Healthcare Cost Trend Rates Rate (4.00%)	1% Increase (5.00%)
Net OPEB liability	\$ 53,818,770	\$ 68,847,152	\$ 87,948,210

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2025, the District recognized OPEB expense of \$5,494,735. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 14,076,132	\$ 12,378,132
Differences between expected and actual experience	5,674,668	3,504,375
Differences between projected and actual earnings	900,097	-
Contributions subsequent to measurement date	3,617,794	-
Totals	<u>\$ 24,268,691</u>	<u>\$ 15,882,507</u>

The deferred outflows of resources for OPEB contributions subsequent to measurement date will be recognized as reduction of the net/total OPEB liability in the subsequent fiscal year. The remaining deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ended <u>June 30,</u>	
2026	\$ (207,809)
2027	\$ 871,236
2028	\$ (500,652)
2029	\$ 1,536,047
2030	\$ 1,004,512
Thereafter	\$ 2,065,056

Changes in assumptions and differences between expected and actual experience are amortized over a closed 8.8-year period. Differences between expected and actual investment earnings are amortized over a closed 5-year period.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025

---

**NOTE 11 - JOINT POWERS AGREEMENTS**

The District is a member with other school districts in two Joint Powers Authorities: Contra Costa County School Insurance Group (CCCSIG) and Northern California Regional Excess Liability Fund (NCRLF). These are both classified as public entity risk pools which were formed to provide common risk management and insurance programs for various coverage types to local education agencies. CCCSIG and NCRLF are governed by Governing Boards consisting of representatives from each member district. The respective governing boards control the operations of each entity, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

Condensed audited financial information for CCCSIG and NCRLF is provided below for the year ended June 30, 2024 (most recent information available):

	<u>CCCSIG</u>	<u>NCRLF</u>
Total assets	\$ 161,911,641	\$ 60,197,497
Deferred outflows of resources	1,853,481	-
Total liabilities	94,744,362	33,663,136
Deferred inflows of resources	<u>524,361</u>	<u>-</u>
 Total net position	 <u>\$ 68,496,399</u>	 <u>\$ 26,534,361</u>
 Total revenues	 \$ 75,634,023	 \$ 100,718,874
Total expenditures	<u>62,135,423</u>	<u>105,532,291</u>
 Change in net position	 <u>\$ 13,498,600</u>	 <u>\$ (4,813,417)</u>

**NOTE 12 - COMMITMENTS AND CONTINGENCIES**

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

Also, the District has received state and federal funds for specific purposes that are subject to review or audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is management's opinion that any required reimbursements or future revenue offsets subsequently determined will not have a material effect on the financial position or results of operations of the District.

As of June 30, 2025, the District has approximately \$3.9 million in outstanding commitments on construction contracts.

**REQUIRED SUPPLEMENTARY INFORMATION**

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the year ended June 30, 2025

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 99,410,674	\$ 91,793,523	\$ 93,852,407	\$ 2,058,884
Local sources	<u>232,290,843</u>	<u>240,335,425</u>	<u>238,293,832</u>	<u>(2,041,593)</u>
Total LCFF	<u>331,701,517</u>	<u>332,128,948</u>	<u>332,146,239</u>	<u>17,291</u>
Federal sources	7,286,602	7,533,867	7,124,682	(409,185)
Other State sources	69,939,082	78,512,764	73,807,756	(4,705,008)
Other local sources	<u>33,201,335</u>	<u>40,814,072</u>	<u>41,658,996</u>	<u>844,924</u>
Total revenues	<u>442,128,536</u>	<u>458,989,651</u>	<u>454,737,673</u>	<u>(4,251,978)</u>
Expenditures:				
Current:				
Certificated salaries	192,647,849	196,585,140	196,252,210	332,930
Classified salaries	74,058,321	72,335,040	72,119,329	215,711
Employee benefits	136,910,627	136,142,447	134,663,827	1,478,620
Books and supplies	12,243,236	20,326,684	11,509,709	8,816,975
Contract services and operating expenditures	47,222,521	67,021,953	58,564,880	8,457,073
Other outgo	521,552	671,552	645,943	25,609
Capital outlay	<u>408,175</u>	<u>1,735,782</u>	<u>1,570,930</u>	<u>164,852</u>
Total expenditures	<u>464,012,281</u>	<u>494,818,598</u>	<u>475,326,828</u>	<u>19,491,770</u>
Deficiency of revenues under expenditures	<u>(21,883,745)</u>	<u>(35,828,947)</u>	<u>(20,589,155)</u>	<u>15,239,792</u>
Other financing uses:				
Transfers out	<u>(2,888,021)</u>	<u>(2,314,500)</u>	<u>(2,334,774)</u>	<u>(20,274)</u>
Net change in fund balances	<u>(24,771,766)</u>	<u>(38,143,447)</u>	<u>(22,923,929)</u>	<u>15,219,518</u>
Fund balance, July 1, 2024	<u>74,151,666</u>	<u>74,151,666</u>	<u>74,151,666</u>	<u>-</u>
Fund balance, June 30, 2025	<u>\$ 49,379,900</u>	<u>\$ 36,008,219</u>	<u>\$ 51,227,737</u>	<u>\$ 15,219,518</u>

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY  
For the year ended June 30, 2025

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total OPEB liability								
Service cost	\$ 3,783,579	\$ 4,072,668	\$ 3,467,506	\$ 2,489,543	\$ 3,140,792	\$ 3,227,164	\$ 3,230,382	\$ 3,429,518
Interest	3,274,173	3,439,513	3,859,600	3,791,693	3,712,288	3,650,961	4,298,911	4,363,314
Changes of assumptions	-	(7,858,440)	(11,057,393)	7,604,806	9,065,046	(13,188,370)	6,039,224	1,120,766
Differences between expected and actual experience	-	-	(7,681,948)	(793,720)	(1,063,734)	2,371,817	-	4,406,132
Benefit payments	(2,922,892)	(2,952,650)	(3,183,103)	(3,031,931)	(3,169,464)	(3,557,836)	(3,257,146)	(4,119,994)
Net change in total OPEB liability	4,134,860	(3,298,909)	(14,595,338)	10,060,391	11,684,928	(7,496,264)	10,311,371	9,199,736
Total OPEB liability, beginning of year	84,989,143	89,124,003	85,825,094	71,229,756	81,290,147	92,975,075	85,478,811	95,790,182
Total OPEB liability, end of year (a)	<u>\$ 89,124,003</u>	<u>\$ 85,825,094</u>	<u>\$ 71,229,756</u>	<u>\$ 81,290,147</u>	<u>\$ 92,975,075</u>	<u>\$ 85,478,811</u>	<u>\$ 95,790,182</u>	<u>\$ 104,989,918</u>
Fiduciary trust net position								
Contributions - employer	\$ 2,586,962	\$ 2,751,146	\$ 3,183,103	\$ 3,032,837	\$ 3,215,468	\$ 3,622,753	\$ 3,553,186	\$ 4,874,060
Net investment income	2,128,849	1,786,399	1,308,787	1,352,555	7,294,595	(4,515,161)	1,806,614	3,316,880
Administrative expense	-	(11,955)	(20,140)	(12,429)	(10,013)	(8,555)	(8,509)	(10,093)
Benefit payments	(2,922,892)	(2,952,650)	(3,183,103)	(3,031,931)	(3,169,464)	(3,557,836)	(3,257,146)	(4,119,994)
Other expense	(20,140)	(30,342)	115,763	-	-	-	-	-
Change in plan fiduciary net position	1,772,779	1,542,598	1,404,410	1,341,032	7,330,586	(4,458,799)	2,094,145	4,060,853
Fiduciary trust net position, beginning of year	21,055,162	22,827,941	24,370,539	25,774,949	27,115,981	34,446,567	29,987,768	32,081,913
Fiduciary trust net position, end of year (b)	<u>\$ 22,827,941</u>	<u>\$ 24,370,539</u>	<u>\$ 25,774,949</u>	<u>\$ 27,115,981</u>	<u>\$ 34,446,567</u>	<u>\$ 29,987,768</u>	<u>\$ 32,081,913</u>	<u>\$ 36,142,766</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 66,296,062</u>	<u>\$ 61,454,555</u>	<u>\$ 45,454,807</u>	<u>\$ 54,174,166</u>	<u>\$ 58,528,508</u>	<u>\$ 55,491,043</u>	<u>\$ 63,708,269</u>	<u>\$ 68,847,152</u>
Plan fiduciary net position as a percentage of the total OPEB liability	25.61%	28.40%	36.19%	33.36%	37.05%	35.08%	33.49%	34.42%
Covered employee payroll	\$ 162,906,880	\$ 171,306,193	\$ 167,085,464	\$ 173,361,385	\$ 180,020,117	\$ 193,862,738	\$ 189,678,620	\$ 213,412,508
Net OPEB liability as a percentage of covered-employee payroll	40.70%	35.87%	27.20%	31.25%	32.51%	28.62%	33.59%	32.26%

*This is a 10-year schedule; however, the information in this schedule is not required to be presented retrospectively prior to the implementation of the applicable accounting standard. As a result, all years prior to 2018 are not available.*

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
For the year ended June 30, 2025

State Teachers' Retirement Plan  
Last 10 Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
District's proportion of the net pension liability	0.285%	0.287%	0.270%	0.287%	0.2660%	0.2750%	0.2910%	0.2880%	0.291%	0.288%
District's proportionate share of the net pension liability	\$192,063,676	\$232,086,252	\$249,500,993	\$263,362,593	\$132,533,466	\$266,431,851	\$132,533,466	\$199,795,010	\$221,848,000	\$193,644,000
District's proportionate share of the net pension liability associated with the District	<u>150,787,402</u>	<u>132,122,563</u>	<u>147,602,680</u>	<u>150,787,402</u>	<u>130,854,979</u>	<u>137,345,651</u>	<u>66,685,700</u>	<u>100,056,560</u>	<u>106,295,000</u>	<u>88,845,000</u>
Total net pension liability	<u>\$342,851,078</u>	<u>\$364,208,815</u>	<u>\$397,103,673</u>	<u>\$414,149,995</u>	<u>\$263,388,445</u>	<u>\$403,777,502</u>	<u>\$199,219,166</u>	<u>\$299,851,570</u>	<u>\$328,143,000</u>	<u>\$282,489,000</u>
District's covered payroll	\$130,188,756	\$138,557,027	\$146,357,051	\$143,753,881	\$147,536,511	\$163,527,450	\$98,114,093	\$165,267,104	\$151,623,476	\$234,186,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	147.53%	167.50%	170.47%	183.20%	89.83%	162.93%	135.08%	120.89%	146.32%	82.69%
Plan fiduciary net position as a percentage of the total pension liability	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.12%	81.20%	80.62%	83.55%

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 For the year ended June 30, 2025

Public Employer's Retirement Fund B  
 Last 10 Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
District's proportion of the net pension liability	0.366%	0.364%	0.364%	0.365%	0.351%	0.352%	0.341%	0.339%	0.332%	0.308%
District's proportionate share of the net pension liability	\$ 53,926,804	\$ 71,903,017	\$ 86,784,137	\$ 97,205,339	\$ 69,330,647	\$ 108,125,899	\$ 69,330,647	\$ 116,712,637	\$ 120,134,000	\$ 110,014,000
District's covered payroll	\$ 39,866,072	\$ 43,183,886	\$ 45,778,024	\$ 45,247,672	\$ 49,126,786	\$ 61,117,585	\$ 17,082,382	\$ 52,610,210	\$ 57,749,440	\$ 64,196,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	135.27%	166.50%	189.58%	214.83%	141.13%	176.91%	405.86%	221.84%	208.03%	171.37%
Plan fiduciary net position as a percentage of the total pension liability	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%	69.96%	72.29%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT CONTRIBUTIONS  
 For the year ended June 30, 2025

State Teachers' Retirement Plan  
 Last 10 Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contractually required contribution	\$ 14,867,169	\$ 18,411,717	\$ 20,743,685	\$ 24,018,944	\$ 27,963,194	\$ 15,845,426	\$ 27,963,194	\$ 28,960,084	\$ 44,729,456	\$ 36,265,500
Contributions in relation to the contractually required contribution	<u>(14,867,169)</u>	<u>(18,411,717)</u>	<u>(20,743,685)</u>	<u>(24,018,944)</u>	<u>(27,963,194)</u>	<u>(15,845,426)</u>	<u>(27,963,194)</u>	<u>(28,960,084)</u>	<u>(44,729,456)</u>	<u>(36,265,500)</u>
Contribution deficiency (excess)	<u>\$ -</u>									
District's covered payroll	\$138,557,027	\$146,357,051	\$143,753,881	\$147,536,511	\$163,527,450	\$ 98,114,093	\$165,267,104	\$151,623,476	\$234,186,000	\$189,872,000
Contributions as a percentage of covered payroll	10.73%	12.58%	14.43%	16.28%	17.10% *	16.15**	16.92%***	19.10%	19.10%	19.10%

\* This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB 90.

\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB 90.

\*\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB 90.

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT CONTRIBUTIONS  
 For the year ended June 30, 2025

Public Employer's Retirement Fund B  
 Last 10 Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contractually required contribution	\$ 5,115,995	\$ 6,357,652	\$ 7,027,416	\$ 8,873,280	\$ 12,052,999	\$ 3,536,053	\$ 12,052,999	\$ 14,651,033	\$ 17,127,373	\$ 17,858,972
Contributions in relation to the contractually required contribution	<u>(5,115,995)</u>	<u>(6,357,652)</u>	<u>(7,027,416)</u>	<u>(8,873,280)</u>	<u>(12,052,999)</u>	<u>(3,536,053)</u>	<u>(12,052,999)</u>	<u>(14,651,033)</u>	<u>(17,127,373)</u>	<u>(17,858,972)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				
District's covered payroll	\$ 43,183,886	\$ 45,778,024	\$ 45,247,672	\$ 49,126,786	\$ 61,117,585	\$ 17,082,382	\$ 52,610,210	\$ 57,749,440	\$ 64,196,000	\$ 66,022,000
Contributions as a percentage of covered payroll	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%	26.68%	27.05%

See notes to required supplementary information.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
 June 30, 2025

---

**NOTE 1 - PURPOSE OF SCHEDULES**

Budgetary Comparison Schedule: The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of Changes in the District's Net OPEB Liability: The Schedule of Changes in Net OPEB liability is presented to illustrate the elements of the District's Net OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District's Proportionate Share of the Net Pension Liability: The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's Net Pension Liability. There is a requirement to show information for 10 years.

Schedule of District Contributions: The Schedule of the District's Contributions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years.

Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

Changes of Assumptions: The discount rates used for the net OPEB liability were 3.75, 3.75, 5.25, 4.48, 3.93, 5.03, 4.55, and 4.50 percent at the June 30, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 measurement periods, respectively.

The following are the assumptions for the Public Employer's Retirement Fund B (PERF B) Plan:

Assumption	Measurement Periods									
	As of June 30, 2024	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Inflation rate	2.30%	2.30%	2.30%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Discount rate	4.50%	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%	7.50%

The following are the assumptions for the State Teachers' Retirement Plan:

Assumption	Measurement Periods									
	As of June 30, 2024	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Consumer price Inflation	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	6.75%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	2.75%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	3.75%

**SUPPLEMENTARY INFORMATION**

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL NON-MAJOR FUNDS  
 June 30, 2025

	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Total
<b>ASSETS</b>						
Cash and investments:						
Cash in County Treasury	\$ -	\$ 6,949,970	\$ 17,918,006	\$ -	\$ 10,768,061	\$ 35,636,037
Cash on hand and in banks	1,365,719	44,662	3,753	-	-	1,414,134
Investments	-	-	-	-	792	792
Receivables	-	1,926,147	51,665	-	-	1,977,812
Due from other funds	-	68,285	209,514	-	230,081	507,880
Prepaid expenditures	-	10,816	-	-	-	10,816
Stores inventory	-	510,005	-	-	-	510,005
	<u>1,365,719</u>	<u>9,509,885</u>	<u>18,182,938</u>	<u>-</u>	<u>10,998,934</u>	<u>40,057,476</u>
Total assets	<u>\$ 1,365,719</u>	<u>\$ 9,509,885</u>	<u>\$ 18,182,938</u>	<u>\$ -</u>	<u>\$ 10,998,934</u>	<u>\$ 40,057,476</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ -	\$ 704,048	\$ 5,600	\$ -	\$ -	\$ 709,648
Due to other funds	-	2,018	80,183	-	-	82,201
	<u>-</u>	<u>706,066</u>	<u>85,783</u>	<u>-</u>	<u>-</u>	<u>791,849</u>
Total liabilities	<u>-</u>	<u>706,066</u>	<u>85,783</u>	<u>-</u>	<u>-</u>	<u>791,849</u>
Fund balances:						
Nonspendable	-	520,821	-	-	-	520,821
Restricted	1,365,719	8,282,998	18,097,155	-	10,998,934	38,744,806
	<u>1,365,719</u>	<u>8,803,819</u>	<u>18,097,155</u>	<u>-</u>	<u>10,998,934</u>	<u>39,265,627</u>
Total fund balances	<u>1,365,719</u>	<u>8,803,819</u>	<u>18,097,155</u>	<u>-</u>	<u>10,998,934</u>	<u>39,265,627</u>
	<u>\$ 1,365,719</u>	<u>\$ 9,509,885</u>	<u>\$ 18,182,938</u>	<u>\$ -</u>	<u>\$ 10,998,934</u>	<u>\$ 40,057,476</u>
Total liabilities and fund balances	<u>\$ 1,365,719</u>	<u>\$ 9,509,885</u>	<u>\$ 18,182,938</u>	<u>\$ -</u>	<u>\$ 10,998,934</u>	<u>\$ 40,057,476</u>

See accompanying notes to supplementary information

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
 ALL NON-MAJOR FUNDS  
 For the year ended June 30, 2025

	Student Activity <u>Fund</u>	Cafeteria <u>Fund</u>	Capital Facilities <u>Fund</u>	County School Facilities <u>Fund</u>	Reserve for Capital Outlay Projects <u>Fund</u>	<u>Total</u>
Revenues:						
Federal sources	\$ -	\$ 2,998,182	\$ -	\$ -	\$ -	\$ 2,998,182
Other state sources	-	12,337,271	-	1,049,740	-	13,387,011
Other local sources	<u>4,835,334</u>	<u>282,612</u>	<u>3,428,219</u>	<u>-</u>	<u>932,211</u>	<u>9,478,376</u>
Total revenues	<u>4,835,334</u>	<u>15,618,065</u>	<u>3,428,219</u>	<u>1,049,740</u>	<u>932,211</u>	<u>25,863,569</u>
Expenditures:						
Current:						
Classified salaries	-	4,698,901	-	-	-	4,698,901
Employee benefits	-	2,687,417	-	-	-	2,687,417
Books and supplies	5,436,866	6,415,335	28,959	-	-	11,881,160
Contract services and operating expenditures	-	487,700	122,335	-	6,350	616,385
Capital outlay	-	214,133	-	-	222,444	436,577
Debt service:						
Principal retirement	-	-	-	-	2,556,882	2,556,882
Interest	-	-	-	-	635,164	635,164
Total expenditures	<u>5,436,866</u>	<u>14,503,486</u>	<u>151,294</u>	<u>-</u>	<u>3,420,840</u>	<u>23,512,486</u>
(Deficiency) excess of revenues (under) over expenditures	<u>(601,532)</u>	<u>1,114,579</u>	<u>3,276,925</u>	<u>1,049,740</u>	<u>(2,488,629)</u>	<u>2,351,083</u>
Other financing sources (uses):						
Transfers in	-	535	-	-	2,334,239	2,334,774
Transfers out	-	-	-	(1,049,740)	-	(1,049,740)
Total other financing sources (uses)	<u>-</u>	<u>535</u>	<u>-</u>	<u>(1,049,740)</u>	<u>2,334,239</u>	<u>1,285,034</u>
Net change in fund balances	(601,532)	1,115,114	3,276,925	-	(154,390)	3,636,117
Fund balances, July 1, 2024	<u>1,967,251</u>	<u>7,688,705</u>	<u>14,820,230</u>	<u>-</u>	<u>11,153,324</u>	<u>35,629,510</u>
Fund balances, June 30, 2025	<u>\$ 1,365,719</u>	<u>\$ 8,803,819</u>	<u>\$ 18,097,155</u>	<u>\$ -</u>	<u>\$ 10,998,934</u>	<u>\$ 39,265,627</u>

See accompanying notes to supplementary information

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF AVERAGE DAILY ATTENDANCE  
 June 30, 2025

---

	Second Period <u>Report</u>	Audited* Second Period <u>Report</u>	Annual <u>Report</u>
Certificate Number:	7ADE9D77	A99EFDDC	33372E45
Elementary:			
Transitional Kindergarten through Third	7,386	7,387	7,393
Fourth through Sixth	5,929	5,930	5,927
Seventh and Eighth	4,419	4,420	4,414
Special Education	<u>41</u>	<u>41</u>	<u>45</u>
Subtotal Elementary	<u>17,775</u>	<u>17,778</u>	<u>17,779</u>
Secondary:			
Ninth through Twelfth	9,620	9,620	9,591
Special Education	<u>39</u>	<u>39</u>	<u>39</u>
Subtotal Secondary	<u>9,659</u>	<u>9,659</u>	<u>9,630</u>
District Total	<u><u>27,434</u></u>	<u><u>27,437</u></u>	<u><u>27,409</u></u>

\* The District revised their Second Period Report based on an internal review of records.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF INSTRUCTIONAL TIME  
 For the year ended June 30, 2025

---

<u>Grade Level</u>	<u>Statutory Minutes Requirement</u>	<u>2024-2025 Actual Minutes</u>	<u>Number of Days</u>	<u>Status</u>
Kindergarten	36,000	37,140	180	In Compliance
Grade 1	50,400	50,460	180	In Compliance
Grade 2	50,400	54,270	180	In Compliance
Grade 3	50,400	54,270	180	In Compliance
Grade 4	54,000	55,755	180	In Compliance
Grade 5	54,000	55,755	180	In Compliance
Grade 6	54,000	55,300	180	In Compliance
Grade 7	54,000	55,300	180	In Compliance
Grade 8	54,000	55,300	180	In Compliance
Grade 9	64,800	65,494	180	In Compliance
Grade 10	64,800	65,494	180	In Compliance
Grade 11	64,800	65,494	180	In Compliance
Grade 12	64,800	65,494	180	In Compliance

---

See accompanying notes to supplementary information

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2025

Assistance Listing (AL) Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass- Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education - Passed through California Department of Education</u>			
	Special Education Cluster:		
84.027	Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	13379	\$ 5,315,640
84.173	Special Ed: IDEA Preschool Grants, Part B, Sec 619	13431	194,964
84.027A	Special Ed: IDEA Mental Health Allocation Plan, Part B, Sec 611	15197	353,825
84.173A	Special Ed: IDEA Preschool Staff Development, Part B, Sec 619	13430	1,016
84.027A	Special Ed: Alternate Dispute Resolution	13007	15,157
	Subtotal: Special Education Cluster		<u>5,880,602</u>
84.010	ESSA: Title I, Part A, Basic Grants Low-Income and Neglected	14329	511,100
84.048	Strengthening Career and Technical Education for the 21st Century (Perkins V): Secondary, Section 131	14894	118,827
84.365	ESSA: Title III, English Learner Student Program	14346	106,762
84.126	Department of Rehab: Workability II, Transition Partnership	10006	50,817
84.181	Special Ed: IDEA Early Intervention Grants, Part C	23761	75,121
84.424	ESSA: Title IV, Part A, Student Support and Academic Enrichment Grants	15396	38,909
84.367	ESSA: Title II, Part A, Supporting Effective Instruction	14341	342,544
	Total U.S. Department of Education		<u>7,124,682</u>
<u>U.S. Department of Agriculture - Passed through California Department of Education</u>			
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Lunch Programs	23165	2,851,766
10.555	Child Nutrition: Local Food for Schools	15708	146,416
	Subtotal Child Nutrition Cluster		<u>2,998,182</u>
	Total U.S. Department of Agriculture		<u>2,998,182</u>
	Total Federal Programs		<u>\$ 10,122,864</u>

See accompanying notes to supplementary information.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
For the year ended June 30, 2025

---

	Building <u>Fund</u>
June 30, 2025 Annual Financial and Budget Report Ending Fund Balance	\$ 67,646,763
Accrual of accounts payable for expenditures paid after July 1, 2025 which relate to the fiscal year-ended June 30, 2025.	<u>(227,096)</u>
June 30, 2025 Audited Financial Statements Ending Fund Balance	<u>\$ 67,419,667</u>

There were no audit adjustments proposed to any other funds of the District.

---

See accompanying notes to supplementary information.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
For the Year Ended June 30, 2025  
(UNAUDITED)

	(Budget) <u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>General Fund</u>				
Revenues and other financing sources	\$ 442,913,272	\$ 454,737,673	\$ 471,548,418	\$ 465,063,071
Expenditures	446,179,722	475,326,828	480,760,472	438,961,732
Other uses and transfers out	2,367,808	2,334,774	3,302,956	2,897,985
Total outgo	<u>448,547,530</u>	<u>477,661,602</u>	<u>484,063,428</u>	<u>441,859,717</u>
Change in fund balance	<u>\$ (5,634,258)</u>	<u>\$ (22,923,929)</u>	<u>\$ (12,515,010)</u>	<u>\$ 23,203,354</u>
Ending fund balance	<u>\$ 45,593,479</u>	<u>\$ 51,227,737</u>	<u>\$ 74,151,666</u>	<u>\$ 86,666,676</u>
Available reserves	<u>\$ 13,455,853</u>	<u>\$ 14,329,850</u>	<u>\$ 17,629,485</u>	<u>\$ 37,394,814</u>
Designated for economic uncertainties	<u>\$ 13,455,853</u>	<u>\$ 14,329,850</u>	<u>\$ 17,629,485</u>	<u>\$ 34,954,911</u>
Undesignated fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,439,903</u>
Available reserves as percentages of total outgo	<u>3.00%</u>	<u>3.00%</u>	<u>3.64%</u>	<u>8.46%</u>
<u>All Funds</u>				
Total long-term liabilities	<u>\$ 648,099,534</u>	<u>\$ 700,466,805</u>	<u>\$ 773,058,176</u>	<u>\$ 796,242,272</u>
Average daily attendance at P-2	<u>26,624</u>	<u>27,437</u>	<u>27,981</u>	<u>28,192</u>

The fund balance of the General Fund has decreased by \$12,235,585 over the past three years. The fiscal year 2025-2026 budget projects a deficit of \$6,034,258. For a district this size, the State of California recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses be maintained. For the year ended June 30, 2025, the District has met this requirement.

The District has incurred operating deficits in two of the past three years, and anticipates an operating deficit for fiscal year ending June 30, 2026.

Total long-term liabilities have decreased by \$95,775,467 over the past two years.

Average daily attendance has decreased by 755 over the past two years. Additional decline of 813 ADA is anticipated for the 2025-2026 fiscal year.

See accompanying notes to supplementary information.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
For the Year Ended June 30, 2025

---

The District does not sponsor any charter schools.

---

See accompanying notes to supplementary information.

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2025

---

**NOTE 1 - PURPOSE OF SCHEDULES**

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

Schedule of Instructional Time: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District, and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of San Ramon Valley Unified School District and is presented on the accrual basis of accounting. The information in this schedule 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)*. 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. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance. The District had no subrecipients.

Reconciliation of Annual Financial And Budget Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the Annual Financial and Budget Report to the audited financial statements.

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides information on the District's financial condition over the past three years and its anticipated condition for the 2025-26 fiscal year, as required by the State Controller's Office. The information in the schedule has been derived from audited information.

Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by charter schools.

**NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM**

Education Code Section 14502 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2025, the District did not adopt this program.

**OTHER INFORMATION**

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2025

---

San Ramon Valley Unified School District was established on July 1, 1965 and consists of an area comprising approximately 104 square miles. The District operates twenty-two elementary schools, eight middle schools, four high schools, and one alternate education/continuation school. There were no boundary changes during the year.

**GOVERNING BOARD**

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Shelley Clark	President	2028
Susanna Ordway	Vice President	2026
Jesse VanZee	Clerk	2026
Rachel Hurd	Member	2026
Laura Bratt	Member	2028
Travis Hodges	Student Board Member	2025

**ADMINISTRATION**

CJ Cammack  
Superintendent

Daniel Hillman  
Assistant Superintendent, Business Services/  
Chief Business Officer

Christine Huajardo  
Assistant Superintendent, Educational Services

Melanie Jones  
Assistant Superintendent, Human Resources

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

Board of Education  
San Ramon Valley Unified School District  
Danville, California

**Report on Compliance*****Opinion on State Compliance***

We have audited San Ramon Valley Unified School District's (the District) compliance with the requirements specified in the State of California *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2025.

In our opinion, San Ramon Valley Unified School District complied, in all material respects, with the compliance requirements that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2025.

***Basis for Opinion on State Compliance***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* 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 noted in the table below.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements noted in the table below 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 state programs.

---

(Continued)

**Auditor’s Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements noted in the table below occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements noted in the table below is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District’s compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District’s compliance with the compliance requirements noted in the table below and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following items:

<u>2024-25 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
<i>Local Education Agencies Other than Charter Schools:</i>	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
D. Independent Study	Yes
E. Continuation Education	N/A, see below
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	N/A, see below
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	N/A, see below
N. Middle or Early College High Schools or Programs	N/A, see below
O. K-3 Grade Span Adjustment	Yes
Q. Apprenticeship: Related and Supplemental Instruction	N/A, see below
R. Comprehensive School Safety Plan	Yes
S. District of Choice	N/A, see below
TT. Home to School Transportation Reimbursement	Yes

(Continued)

2024-25 K-12 Audit Guide Procedures (continued)

Procedures  
Performed

*School Districts, County Offices of Education, and Charter Schools:*

T. Proposition 28 Arts and Music In Schools	Yes
U. After/Before School Education and Safety Program	N/A, see below
V. Proper Expenditure of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study – Course-Based	N/A, see below
Z. Immunizations	N/A, see below
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	N/A, see below
CZ. Career Technical Education Incentive Grant	N/A, see below
DZ. Expanded Learning Opportunities Program	Yes
EZ. Transitional Kindergarten	Yes
FZ. Kindergarten Continuance	Yes

*Charter Schools:*

AA. Attendance	N/A, see below
BB. Mode of Instruction	N/A, see below
CC. Nonclassroom-Based Instruction/Independent Study	N/A, see below
DD. Determination of Funding for Nonclassroom-Based Instruction	N/A, see below
EE. Annual Instructional Minutes-Classroom Based	N/A, see below
FF. Charter School Facility Grant Program	N/A, see below

The ADA reported for Continuation Education in the current audit year was below the level requiring testing per the Audit Guide; therefore, we did not perform any procedures related to the program.

The District did not offer an Early Retirement Incentive in the current audit year; therefore, we did not perform any procedures related to the program.

The District did not operate any Juvenile Court Schools in the current audit year; therefore, we did not perform any procedures related to the program.

The District did not operate any Middle or Early College High Schools or Programs in the current audit year; therefore, we did not perform any procedures related to the program.

The District did not report qualifying attendance hours for Apprenticeship: Related and Supplemental Instruction in the current audit year; therefore, we did not perform any procedures related to the program.

The District is not classified as a District of Choice by the California Department of Education; therefore, we did not perform any procedures related to the program.

The District did not receive funding from After/Before School Education and Safety Program in the current audit year; therefore, we did not perform any procedures related to the program.

The District did not report any ADA from Independent Study-Course Based in the current audit year; therefore, we did not perform any procedures related to the program.

The District did not have any schools on the California Department of Public Health's of school sites requiring testing for Immunizations; therefore, we did not perform any procedures related to the program.

The District did not report any expenditures from the Expanded Learning Opportunities Grant (ELO-G) during the current audit year; therefore, we did not perform any procedures related to the program.

The District did not receive funding for the Career Technical Education Incentive Grant in the current audit year; therefore, we did not perform any procedures related to the program.

---

(Continued)

The District does not operate any charter schools; therefore, we did not perform procedures related to sections AA through FF of the Audit Guide.

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.

### **Purpose of this Report**

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 *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
December 15, 2025

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*

Board of Education  
San Ramon Valley Unified School District  
Danville, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Ramon Valley Unified School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise San Ramon Valley Unified School District's basic financial statements, and have issued our report thereon dated December 15, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered San Ramon Valley Unified School 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 San Ramon Valley Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of San Ramon Valley Unified School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, as described in the Schedule of Audit Findings and Questioned Costs as Finding 2025-001, that we consider to be a significant deficiency.

---

(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether San Ramon Valley Unified School 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*.

### San Ramon Valley Unified School District's Response to Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on San Ramon Valley Unified School District's response to the findings identified in our audit and described in the accompanying Schedule of Audit Findings and Questioned Costs. San Ramon Valley Unified School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
December 15, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE  
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education  
San Ramon Valley Unified School District  
Danville, California

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited San Ramon Valley Unified School District's 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 San Ramon Valley Unified School District's major federal program for the year ended June 30, 2025. San Ramon Valley Unified School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of audit findings and questioned costs.

In our opinion, San Ramon Valley Unified School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2025.

***Basis for Opinion on the 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 San Ramon Valley Unified School 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 the major federal program. Our audit does not provide a legal determination of San Ramon Valley Unified School 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 San Ramon Valley Unified School District's federal programs.

---

(Continued)

## ***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 San Ramon Valley Unified School 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 San Ramon Valley Unified School District's compliance with the requirements of the 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 San Ramon Valley Unified School 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 San Ramon Valley Unified School 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 San Ramon Valley Unified School 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.

---

(Continued)

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.

  
Crowe LLP

Sacramento, California  
December 15, 2025

## **FINDINGS AND RECOMMENDATIONS**

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
 For the year ended June 30, 2025

---

SECTION I – SUMMARY OF AUDITOR’S RESULTS

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ X Yes	_____ None reported	

Noncompliance material to financial statements noted?

	_____ Yes	_____ X No	
--	-----------	------------	--

**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X None reported	

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

	_____ Yes	_____ X No	
--	-----------	------------	--

Identification of major programs:

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

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?

	_____ Yes	_____ X No	
--	-----------	------------	--

**STATE AWARDS**

Type of auditors' report issued on compliance for state programs: Unmodified

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
For the year ended June 30, 2025

---

SECTION II – FINANCIAL STATEMENT FINDINGS

**2025-001 SIGNIFICANT DEFICIENCY – INTERNAL CONTROL – ACCOUNTS PAYABLE (30000)**

Criteria: Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. The District is required to have proper internal controls in place, specifically with respect to for accruals and recording of transactions in the appropriate period.

Condition: Two invoices for construction related services paid subsequent to the fiscal year ended June 30, 2025, included services rendered prior to that date. Although the invoice included services performed prior to fiscal year-end, these amounts were not expensed and accrued in accounts payable for the District's Building Fund as of June 30, 2025.

Effect: The condition resulted in an understatement of accounts payable in the District's Building Fund as of June 30, 2025.

Cause: The District internal controls did not capture items paid after year-end in the accounts payable accruals as of June 30, 2025.

Fiscal Impact: The effect of the error is an understatement of accounts payable at fiscal year-end in the District's Building Fund, for the total amount of \$227,096.

Identification of Repeat Finding: Not applicable.

Recommendation: The District's management team should implement or update internal controls over financial reporting for accounts payable to ensure that all services performed but not yet paid are appropriately accrued at fiscal year-end, for all funds of the District.

Views of Responsible Officials and Planned Corrective Action: The District's management team is implementing additional training and improved internal controls over accounts payable and financial reporting to ensure all invoices for services rendered on or before June 30 are properly accrued in the correct fiscal year for all district funds.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
For the year ended June 30, 2025

---

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

---

(Continued)

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
For the year ended June 30, 2025

---

SECTION IV – STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

**STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
For the year ended June 30, 2025

---

**2024-001 - DEFICIENCY - STATE COMPLIANCE – SCHOOL ACCOUNTABILITY REPORT CARD (72000)**

Condition: At five of eight district sites sampled for testing, the school accountability report cards were not consistent with the supporting documentation provided by management, with respect to one or more of the following attributes: Restrooms/Fountains, Systems, Safety and/or Interior. The overall ratings for all sites tested were consistent with the supporting documentation.

Recommendation: Management should update or implement internal control processes to ensure that all sites' school accountability report cards are completed appropriately, and agree to the related supporting documentation for all reporting areas required by Ed Code 33126(b)(8).

Current Status: Implemented.

District Explanation if Not Implemented: Not Applicable.