Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
OWENS VALLEY CAREER DEVELOPMENT CENTER RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
OWENS VALLEY CAREER DEVELOPMENT CENTER

2574 DIAZ LANE
BISHOP, CA 93514

2b Employer Identification Number (EIN) 77-0222088

2c Plan Sponsor's telephone number 760-874-3819

2d Business code (see instructions) 624100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	SHELLEY MAYHUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	220
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	153
a(2) Total number of active participants at the end of the plan year	**6a(2)**	205
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	54
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	259
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	259
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	213
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	212
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OWENS VALLEY CAREER DEVELOPMENT CENTER RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWENS VALLEY CAREER DEVELOPMENT CENTER

D Employer Identification Number (EIN)
77-0222088

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
84-0467907	68322	334888-01	103	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	562562
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	666278
c	Additions: (1) Contributions deposited during the year	7c(1)	59476		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	8878		
	(4) Transferred from separate account	7c(4)	212592		
	(5) Other (specify below)	7c(5)	21023		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	301969
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	968247
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	207986		
	(2) Administration charge made by carrier	7e(2)	2376		
	(3) Transferred to separate account	7e(3)	195323		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	405685
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	562562

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OWENS VALLEY CAREER DEVELOPMENT CENTER RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWENS VALLEY CAREER DEVELOPMENT CENTER

D Employer Identification Number (EIN)
77-0222088

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	27171	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	10857	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OWENS VALLEY CAREER DEVELOPMENT CENTER RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWENS VALLEY CAREER DEVELOPMENT CENTER

D Employer Identification Number (EIN)
77-0222088

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	464812	483496
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	468540	436032
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8749552	10148256
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	666278	562562
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	10349182	11630346
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	10349182	11630346

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	483496	
(B) Participants	2a(1)(B)	467732	
(C) Others (including rollovers)	2a(1)(C)	11172	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		962400
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	32258	
(F) Other	2b(1)(F)	8878	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		41136
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	489047	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		489047
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1166130
c Other income	2c		2405
d Total income. Add all **income** amounts in column (b) and enter total	2d		2661118
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1336649	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1336649
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5277
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	10857	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	27171	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		38028
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1379954
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1281164
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WIPFLI, LLP **(2)** EIN: 41-2899048

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OWENS VALLEY CAREER DEVELOPMENT CENTER RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OWENS VALLEY CAREER DEVELOPMENT CENTER

D Employer Identification Number (EIN)
77-0222088

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

OWENS VALLEY CAREER DEVELOPMENT CENTER

Basic Financial Statements and Independent Auditor's Reports on Financial Statements, Compliance, and Internal Control under the Single Audit Act

June 30, 2025

BlueBird CPAs

OWENS VALLEY CAREER DEVELOPMENT CENTER

JUNE 30, 2025

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OWENS VALLEY CAREER DEVELOPMENT CENTER

JUNE 30, 2025

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BlueBirdCPAs

INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the Board of Trustees of the Owens Valley Career Development Center:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Owens Valley Career Development Center (the "Center"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Center'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 and each major fund of the Center, as of June 30, 2025, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Center 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.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the beginning net position of the governmental activities had been restated due to the implementation of GASB Statement No. 101, *Compensated Absences,* during 2025. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center'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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Center's basic financial statements as a whole. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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 is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Blue Bird, CPAs

Reno, Nevada
February 27, 2026

FINANCIAL STATEMENTS

OWENS VALLEY CAREER DEVELOPMENT CENTER
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 2,330,402
Accounts receivable	56
Grants receivable	1,392,031
Prepaid items	83,633
Deposits	55,236
Depreciable/amortizable capital assets, net	3,525,528
Nondepreciable capital assets	67,596
Total assets	7,454,482
LIABILITIES	
Accounts payable	704,362
Accrued liabilities	671,565
Due to related parties	476,824
Unearned revenues	344,993
Compensated absences:	
Due within one year	1,238,542
Due after one year	11,848
Lease liabilities:	
Due within one year	834,568
Due after one year	720,400
Total liabilities	5,003,102
NET POSITION	
Net investment in capital assets	2,038,156
Unrestricted	413,224
Total net position	$ 2,451,380

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

OWENS VALLEY CAREER DEVELOPMENT CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental activities:			
Administrative	$ 4,044,808	$ -	$ (4,044,808)
Education	1,359,698	1,732,753	373,055
Assistance	6,859,526	6,859,526	-
Nonassistance	19,481,530	23,743,307	4,261,777
Interest on leases	63,501	-	(63,501)
Total governmental activities	$ 31,809,063	$ 32,335,586	526,523
General revenues:			
Gain on disposal of capital assets			214,379
Other			29,470
Total general revenues			243,849
Change in net position			770,372
Net position, beginning of year (as previously reported)			2,362,048
Change in accounting principle (see Note 12)			(681,040)
Net position, beginning of year (as restated)			1,681,008
Net position, end of year			$ 2,451,380

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

OWENS VALLEY CAREER DEVELOPMENT CENTER
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Grants and Contracts Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 1,985,209	$ 345,193	$ 2,330,402
Accounts receivable	56	-	56
Due from other funds	722,513	84,026	806,539
Grants receivable	-	1,392,031	1,392,031
Prepaid items	83,633	-	83,633
Total assets	$ 2,791,411	$ 1,821,250	$ 4,612,661
LIABILITIES AND FUND BALANCES			
Accounts payable	$ 34,406	$ 669,956	$ 704,362
Accrued liabilities	671,565	-	671,565
Due to other funds	477,062	329,477	806,539
Due to related parties	-	476,824	476,824
Unearned revenues	-	344,993	344,993
Total liabilities	1,183,033	1,821,250	3,004,283
FUND BALANCES			
Nonspendable	83,633	-	83,633
Unassigned	1,524,745	-	1,524,745
Total fund balances	1,608,378	-	1,608,378
Total liabilities and fund balances	$ 2,791,411	$ 1,821,250	

Amounts reported for governmental activities in the statement of net position are different because:

Deposits are not reported in the fund financial statements because they are not current financial resources, but they are reported in the statement of net position.	55,236
Capital assets used in governmental funds are not current financial resources and, therefore, are not reported in the fund financial statements.	3,593,124
Compensated absences and lease liabilities are not due and payable in the current period and, therefore, are not reported in the fund financial statements.	(2,805,358)
Net position of governmental activities	$ 2,451,380

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

OWENS VALLEY CAREER DEVELOPMENT CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Grants and Contracts Fund	Total Governmental Funds
REVENUES:			
Intergovernmental	$ -	$ 32,335,586	$ 32,335,586
Indirect cost recoveries	3,702,126	-	3,702,126
Other	29,470	-	29,470
Total revenues	3,731,596	32,335,586	36,067,182
EXPENDITURES:			
Current:			
Administrative	3,896,651	-	3,896,651
Education	-	1,324,545	1,324,545
Assistance	-	6,859,526	6,859,526
Nonassistance	-	18,424,512	18,424,512
Indirect	-	3,702,126	3,702,126
Capital outlay	-	1,450,510	1,450,510
Debt service:			
Principal payments	-	1,026,384	1,026,384
Interest payments	-	63,501	63,501
Total expenditures	3,896,651	32,851,104	36,747,755
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(165,055)	(515,518)	(680,573)
OTHER FINANCING SOURCES:			
Lease financing	-	253,336	253,336
Proceeds from disposal of capital assets	-	262,182	262,182
Total other financing sources	-	515,518	515,518
NET CHANGE IN FUND BALANCES	(165,055)	-	(165,055)
FUND BALANCES, BEGINNING OF YEAR	1,773,433	-	1,773,433
FUND BALANCES, END OF YEAR	$ 1,608,378	$ -	$ 1,608,378

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

OWENS VALLEY CAREER DEVELOPMENT CENTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - governmental funds	$	(165,055)
Amounts reported for governmental activities in the statement of activities are different because:		
Deposits on long-term properties being leased by the Center are reported in the governmental funds as expenditures. However, they are not recorded on the statement of activities.		(36,904)
Capital outlays are reported in governmental funds as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives or lease/SBITA terms as depreciation and amortization expense.		
Capital outlay		1,450,510
Depreciation and amortization expense		(1,220,448)
Loss on disposal of the capital assets is recorded in the statement of activities.		(47,803)
The adjustments made to opening lease liabilities and capital assets in the statement of net position which are not reported in the governmental funds.		(3,353)
Compensated absences do not require the use of current financial resources and are not reported as expenditures in the governmental funds.		
Change in compensated absences		20,377
The lease financing and payments are treated as other financing sources and expenditures in the fund financial statements but are reported as increases and decreases in outstanding lease liabilities within the statement of net position.		
Current year payment on lease liabilities		1,026,384
Current year lease financing		(253,336)
Change in net position of governmental activities	$	770,372

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

Note 1: Reporting Entity and Operations

Reporting Entity

The Owens Valley Career Development Center (the "Center") was established as a Tribal Consortium (a distinct legal entity) in 1977 by the Owens Valley Board of Trustees, a Tribal Consortium comprised of the Big Pine Paiute, Bishop Paiute, and Lone Pine Paiute-Shoshone Tribes. The Center's headquarter ais located in Bishop, California. The Owens Valley Board of Trustees was initially created by the Unites States Congress to administer Indian Relief and Rehabilitation Grant funds in the 1930's. The Center was developed in response to a demonstrated basic educational and vocational training need of Tribal members.

The Owens Valley Board of Trustees oversees the Center and consists of a trustee elected from the Big Pine Paiute Tribal general membership, a trustee elected by the general membership of the Lone Pine Paiute-Shoshone Tribe and five trustees from the Bishop Paiute Tribe. The Center provides educational and economic opportunities to the American Indian population of the Inyo, Kern, Tulare, Kings, Mono, Fresno and Ventura County communities. The main objective of the Center is to enhance the American Indian population's living by offering families opportunities for self-sufficiency through culturally appropriate education, training and the encouragement of strong family units. The Center receives majority of its funding through grants from various federal and state funding agencies.

Accounting principles generally accepted in the United States of America (GAAP) require basic financial statements to include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Due to the nature of the relationship of the Center with the entities noted above, management has evaluated how to define the Center for financial reporting purposes based on a number of criteria including oversight responsibility, financial relationships, and scope of public service. Based on these criteria, the Center is not considered to be a component unit of another primary government. The Center is a related organization of the Bishop Paiute Tribe, because it has a voting majority of the Board. However, the Center is not financially accountable to the Bishop Paiute Tribe or any other Tribe or Tribal entity.

Note 2: Summary of Significant Accounting Policies

The financial statements of the Center have been prepared in accordance with GAAP as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB statements and interpretations constitute GAAP for governments, including tribal governments.

During 2025, the Center implemented GASB Statement No. 101, *Compensated Absences*, the objective of which is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The impact of implementation and additional information required by GASB Statement No. 101 are included in Notes 2, 6, and 12.

During 2025, the Center implemented Statement No. 102, *Certain Risk Disclosures*, the objective of which is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Implementation of this statement did not have a significant impact on the Center's financial statements.

Note 2: Summary of Significant Accounting Policies (Continued)

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. GASB Statement No. 103 becomes effective for the Center for the 2026 reporting period.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. GASB Statement No. 104 becomes effective for the Center for the 2026 reporting period.

The effect of the future adoption of GASB Statements No. 103 and No. 104 on the Center's financial statements has not been evaluated as of the date of this report.

Basic Financial Statements

The financial statements of the Center include the government-wide and fund financial statements. The financial statement emphasis is on the government-wide financial statements while reporting additional and detailed information about the Center's major governmental activities in the fund financial statements.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the Center as a whole. The statements report governmental activities of the Center, which are generally financed through grant proceeds. The Center does not operate any proprietary funds that would be required to be reported as business-type activities. The government-wide statement of activities reflects the cost of programs and functions reduced by directly associated revenue to arrive at the net revenue or expense for each program and function. Net program revenues or expenses for governmental activities are then adjusted for general revenues to determine the change in net position for the year. Indirect expenses such as support services and administration incurred by the education services and other functions/activities have been eliminated from these financial statements.

Fund Financial Statements

In the fund financial statements, emphasis is placed on major funds within the governmental funds. A fund is considered major if it is the primary operating fund of the Center or meets certain other prescribed financial criteria.

The following represent the major funds of the Center:

General Fund – The general fund is the primary operating fund of the Center and is always classified as a major fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The general fund also includes the indirect cost pool. Indirect costs represent costs of administration and operation, including accounting costs, which cannot be readily allocated to individual programs. These costs are paid from the indirect cost pool and allocated to applicable programs, based on negotiated indirect cost rates.

Grants and Contracts Fund – The grants and contracts fund consists of various special revenue funds. Special revenue funds are used to account for the proceeds of earmarked revenue or financing activities requiring separate accounting because of legal or regulatory provisions restricting the use of their financing sources.

Note 2: Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the Center gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants, entitlements, and donations. On an accrual basis, revenues from grants, entitlements, and donations are recognized in the fiscal year in which eligibility requirements have been satisfied.

Governmental funds are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The Center considers all revenues reported in the governmental funds to be available if the revenues are collected within one year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, compensated absences, claims and judgments which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt and acquisitions under capital leases are reported as other financing sources.

Budgets

The Center uses budgets as operational tools in certain funds, but does not adopt legally appropriated budgets as defined by GASB. Therefore, budgetary comparisons are not reported in these financial statements.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include amounts held in demand deposits and all highly liquid investments with original maturities of less than three months.

Interfund Transactions

Interfund transactions are reflected as loans, services provided, reimbursements, contributions, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation, and are referred to as either "due from/to other funds."

Quasi-external interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Grants Receivable

The Center recognizes grants receivable in the grants and contracts fund to the extent reimbursable program expenditures exceed receipts from a grant or contract.

Note 2: Summary of Significant Accounting Policies (Continued)

Prepaid Items

Prepaid items consist of amounts paid by the Center that will benefit future periods. Prepaid items are recorded at cost and are amortized over the related periods.

Deposits

The Center made cash deposits to various landlords in accordance with the requirements of the lease agreements in Note 7. The deposits are held for the full term of the leases.

Capital Assets

Capital assets are defined by the Center as assets with an initial, individual cost of more than $5,000 and an estimated useful life of more than one year. Capital assets are recorded in the government-wide financial statements at historical cost or estimated historical cost if actual cost is not available. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation and amortization are computed using the straight-line method based on estimated useful lives, or the terms of the lease/SBITA agreement, of the related assets as follows:

Buildings	15 – 30 years
Improvements	7 – 15 years
Vehicles	5 years
Equipment	5 – 7 years
Right of use – buildings	4-7 years
Right of use – SBITA	5 years

Long-Lived Assets

Management reviews the recoverability of its long-lived assets in accordance with the provisions of GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. GASB Statement No. 42 requires recognition of impairment of long-lived assets in the event the assets' service utility has declined significantly and unexpectedly. Accordingly, management evaluates assets' utility annually or when an event occurs that may impair recoverability of the asset.

Unearned Revenues

Unearned revenues arise when resources are received by the Center before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. When the Center has a legal claim to the resources, the liability for the unearned revenue is reversed and revenue is recognized.

Compensated Absences

It is the Center's policy to permit employees to accumulate earned, but unused, annual leave and sick leave benefits. Annual leave is accrued each pay period and may be carried over from year to year up to 240 hours. Sick leave is accrued each pay period and may be carried over from year to year up to 360 hours. Unused annual leave balances are paid out upon termination of employment, while unused sick leave balances are not paid to employees upon termination of employment. Although sick leave does not vest, historical usage data indicates that all accumulated sick leave is expected to be utilized by employees during their employment. Accordingly, a liability is recognized for all accumulated annual leave and sick leave as compensated absences. Compensated absences are recorded as an expense and a liability in the government-wide financial statements at the time the liability is incurred. Governmental funds record compensated absences as an expenditure in the current year to the extent it is paid or due during the year.

Note 2: Summary of Significant Accounting Policies (Continued)

Lease Liabilities

The Center recognizes lease contracts or equivalents that have a term exceeding one year and meet the definition of lease under GASB Statement No. 87, *Leases*. The Center uses a discount rate that is explicitly stated or implicit in the contract. When a discount rate is not readily available, the Center uses its incremental borrowing rate at the start of the lease for a similar asset type and term length to the contract. Short-term lease payments are expensed when incurred.

Net Position/Fund Balances

Government-wide statements

Net position balances are displayed in the following components:

- Net investment in capital assets: Capital assets, net of accumulated depreciation and amortization and outstanding principal balances attributable to the acquisition, construction, or improvement of those assets.

- Unrestricted: Net amount of the assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund statements

The following classifications describe the relative strength of the spending constraints:

- Non-spendable fund balance: Amounts that are not in spendable form (such as prepaid items) or are required to be maintained intact.

- Restricted fund balance: Amounts constrained to specific purposes by their providers through constitutional provisions, or by enabling legislation.

- Committed fund balance: Amounts that can be used only for specific purposes determined by a formal action by Owens Valley Board of Trustees ordinance or resolution.

- Assigned fund balance: Amounts the Center intends to use for a specific purpose. Intent can be expressed by the Owens Valley Board of Trustees or by an official or body to which the Owens Valley Board of Trustees delegates the authority.

- Unassigned fund balance: Amounts that are available for any purpose. Positive amounts are reported only in the general fund.

It is the Center's policy to spend restricted resources first when expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the assumed order of spending is first committed, assigned, and then unassigned.

Intergovernmental Revenues

The Center recognizes intergovernmental revenues at the time that such revenues become available and measurable, which is generally at the time such revenues are currently receivable. Receipts in advance on cost reimbursable type contracts are considered unearned and are recognized as revenues when allowable expenditures are incurred.

Note 2: Summary of Significant Accounting Policies (Continued)

Indirect Costs

Indirect cost recoveries are accounted for in the general fund. Indirect cost expenditures are allocated to various grants and contracts at the Center's current indirect cost rate approved by the Interior Business Center, U.S. Department of the Interior. This rate is applied to all expenditures of the direct cost base excluding capital outlay and pass-through funds. During the year ended June 30, 2025, the Center's approved indirect cost rate was 14.44 percent. Reimbursements received from grants and contracts are included in the general fund's indirect cost pool as "indirect cost recoveries" in the accompanying statement of revenues, expenditures, and changes in fund balances. The indirect cost recoveries and expenditures are eliminated in the statement of activities.

Income Taxes

The Center, as a federally recognized Tribal entity, is exempt from all income taxation imposed by the federal government, any state, or any political subdivision thereof. Accordingly, there are no provisions for federal or state income taxes in the accompanying financial statements.

Note 3: Cash and Cash Equivalents

At June 30, 2025, cash and cash equivalents consisted of the following:

Cash on hand	$ 200
Carrying amount of demand deposits	2,330,202
Total cash and cash equivalents	$ 2,330,402
Financial institution balances	$ 2,560,160
Amounts insured by FDIC and collateralized	(2,560,160)
Uninsured and uncollateralized balances	$ -

The difference between financial institution balances and the carrying amount is due to deposits in transit and outstanding checks at year end that had not cleared the financial institutions. Custodial credit risk for demand deposits is the risk that, in the event of bank failure, the Center's demand deposits may not be returned to it. The Center does not have a policy for custodial credit risk. Management does not anticipate any material adverse consequences resulting from this custodial credit risk. Balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per financial institution, per depositor, per deposit category.

Note 4: Grants Receivable and Unearned Revenues

At June 30, 2025, grants receivable and unearned revenues consisted of the following:

	Grants Receivable	Unearned Revenues
U.S. Department of Agriculture	$ -	$ 6,827
Institute of Museum and Library Services	17,534	8,763
U.S. Department of Health and Human Services	1,374,497	127,727
Non-federal entities	-	201,676
Totals	$ 1,392,031	$ 344,993

Note 5: Capital Assets

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

	July 1, 2024	Additions	Disposals	Adjustments	June 30, 2025
Depreciable/amortizable capital assets:					
Improvements	$ 718,588	$ 134,295	$ (31,783)	$ -	$ 821,100
Buildings	831,786	-	-	-	831,786
Equipment	865,338	6,450	-	-	871,788
Vehicles	2,784,196	1,056,429	(1,378,917)	27,950	2,489,658
Right of use - buildings	4,859,679	253,336	(1,153,574)	809,279	4,768,720
Right of use - SBITA	139,266	-	-	-	139,266
Total depreciable/amortizable capital assets	10,198,853	1,450,510	(2,564,274)	837,229	9,922,318
Accumulated depreciation and amortization:					
Improvements	(252,107)	(45,322)	12,714	-	(284,715)
Buildings	(376,712)	(21,625)	-	-	(398,337)
Equipment	(769,698)	(29,593)	-	-	(799,291)
Vehicles	(2,747,478)	(108,913)	1,378,917	(27,950)	(1,505,424)
Right of use - buildings	(3,104,508)	(995,069)	1,124,840	(336,799)	(3,311,536)
Right of use - SBITA	(77,561)	(19,926)	-	-	(97,487)
Total accumulated depreciation and amortization	(7,328,064)	(1,220,448)	2,516,471	(364,749)	(6,396,790)
Total depreciable/amortizable capital assets, net	2,870,789				3,525,528
Nondepreciable capital assets:					
Land	67,596	-	-	-	67,596
Total nondepreciable capital assets	67,596	-	-	-	67,596
Total capital assets, net	$ 2,938,385				$ 3,593,124

Depreciation and amortization expense has been recorded in the current year government-wide financial statements and charged to the function of the related capital assets as follows:

Administrative	$ 165,181
Education	35,153
Nonassistance	1,020,114
Total depreciation and amortization expense	$ 1,220,448

Note 6: Compensated Absences

Compensated absences activity for the year ended June 30, 2025, was as follows:

	July 1, 2024	Additions / (Reductions), Net	June 30, 2025	Due Within One Year
Compensated absences	$ 1,270,767	$ (20,377)	$ 1,250,390	$ 1,238,542
Total	$ 1,270,767	$ (20,377)	$ 1,250,390	$ 1,238,542

Note 7: Lease Liabilities

The following is a summary of lease liabilities activities for the year ended June 30, 2025:

	July 1, 2024	Additions	Payments	Adjustments	June 30, 2025	Due Within One Year
Bakersfield	$ 164,286	$ -	$ (216,605)	$ 107,492	$ 55,173	$ 55,173
Porterville	67,381	253,336	(117,082)	-	203,635	125,793
Visalia	308,788	-	(238,837)	238,837	308,788	246,102
Hanford	141,800	-	(74,741)	36,144	103,203	77,015
Lake Isabella	55,053	-	(28,422)	35,698	62,329	29,433
Fresno	867,178	-	(201,498)	32,489	698,169	207,626
Cold Springs	58,732	-	(14,030)	-	44,702	14,457
Ventura	58,531	-	(58,531)	-	-	-
TANF Modular	69,187	-	(36,202)	4,318	37,303	37,303
Language Modular	61,247	-	(40,436)	20,855	41,666	41,666
Totals	$ 1,852,183	$ 253,336	$ (1,026,384)	$ 475,833	$ 1,554,968	$ 834,568

Bakersfield

On February 17, 2009, the Center entered into an agreement as a lessee to lease a building which expired on March 31, 2021. In 2021, the lease was extended for 5 years with new expiration date of March 31, 2026. The lessee is required to make monthly payments of $18,483. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statement of net position as capital assets and totaled $883,979 at June 30, 2025. Accumulated amortization was $831,980 at June 30, 2025. The lease was terminated in September 2025.

Porterville

On February 1, 2015, the Center entered into an agreement as a lessee to lease a building which expired on January 31, 2020. In 2020, the lease was extended for 5 years with new expiration date of January 31, 2025. The lessee was required to make monthly payments of $9,722. In 2025, the lease was extended for 2 years with new expiration date of January 31, 2027. The lessee is required to make monthly payments of $11,400. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00% for the initial term and 7.50% for the extension. The right of use - building asset is included in the statements of net position as capital assets and totaled $253,336 at June 30, 2025. Accumulated amortization was $52,778 at June 30, 2025.

Visalia

On July 7, 2014, the Center entered into an agreement as a lessee to lease a building which expired on September 30, 2020. In 2020, the lease was extended for 6 years with new expiration date of September 30, 2026. The lessee is required to make monthly payments of $21,000. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $1,222,664 at June 30, 2025. Accumulated amortization was $931,554 at June 30, 2025. The lessee has option to extend the lease for 72 months.

Hanford

On December 29, 2010, the Center entered into an agreement as a lessee to lease a building which expired on May 31, 2016. In 2016, the lease was extended for 5 years and 4 months with new expiration date of September 30, 2021. The lessee was required to make monthly payments of $4,722. In 2021, the lease was extended for 5 years with new expiration date of October 31, 2026. The lessee is required to make monthly payments of $6,558. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $378,003 at June 30, 2025. Accumulated amortization was $282,002 at June 30, 2025.

Note 7: Lease Liabilities (Continued)

Lake Isabella

On May 1, 2022, the Center entered into an agreement as a lessee to lease a building which expired on April 30, 2027. The lease automatically extends for additional 3 months. The lessee is required to make monthly payments of $2,575. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $149,922 at June 30, 2025. Accumulated amortization was $90,429 at June 30, 2025.

Fresno

On June 15, 2009, the Center entered into an agreement as a lessee to lease a building which expired on September 30, 2016. In 2016, the lease was extended for 7 years with new expiration date of September 30, 2023. The lessee was required to make monthly payments of $18,000. In 2023, the lease was extended for 5 years with new expiration date of September 30, 2028. The lessee is required to make monthly payments of $18,811. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $1,448,020 at June 30, 2025. Accumulated amortization was $798,908 at June 30, 2025.

Cold Springs

On July 1, 2021, the Center entered into an agreement as a lessee to lease a building which expired on June 30, 2025. The lessee executed its option to extend the lease term for 3 years with new expiration date of June 30, 2028. The lessee is required to make annual payments of $15,600. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $97,789 at June 30, 2025. Accumulated amortization was $55,880 at June 30, 2025.

Ventura

On May 31, 2019, the Center entered into an agreement as a lessee to lease a building which expired on June 30, 2022. In 2022, the lease was extended for 3 years with new expiration date of June 30, 2025. The lessee was required to make monthly payments of $4,957. The lease was recorded at the present value of the future minimum lease payments. The lease had an interest rate of 3.00%. The lease expired on June 30, 2025.

TANF Modular

On October 1, 2020, the Center entered into an agreement as a lessee to lease a modular building which expired on September 30, 2023. The lessee executed its option to extend the lease term for 3 years with new expiration date of June 30, 2026. The lessee is required to make monthly payments of $3,159. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $169,442 at June 30, 2025. Accumulated amortization was $135,553 at June 30, 2025.

Language Modular

On October 1, 2020, the Center entered into an agreement as a lessee to lease a modular building which expired on September 30, 2023. The lessee executed its option to extend the lease term for 3 years with new expiration date of June 30, 2026. The lessee is required to make monthly payments of $3,529. The lease is recorded at the present value of the future minimum lease payments. The lease has an interest rate of 3.00%. The right of use - building asset is included in the statements of net position as capital assets and totaled $165,565 at June 30, 2025. Accumulated amortization was $132,452 at June 30, 2025.

Note 7: Lease Liabilities (Continued)

The future minimum payments relating to the lease liabilities are as follows:

Years Ending June 30,	Principal	Interest	Totals
2026	$ 834,568	$ 41,229	$ 875,797
2027	425,882	15,502	441,384
2028	238,366	5,540	243,906
2029	56,152	281	56,433
Totals	$ 1,554,968	$ 62,552	$ 1,617,520

Note 8: Related Party Transactions

At June 30, 2025, the Center had due from and to other funds in the following amounts:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	General Fund	$ 393,036	Pooled cash
General Fund	Grants and Contracts Fund	$ 329,477	Pooled cash
Grants and Contracts Fund	General Fund	$ 84,026	Pooled cash

During the year ended June 30, 2025, the Center entered contractual relationships with Big Pine Paiute Tribe, Lone Pine Paiute-Shoshone Tribe, and other tribal entities. All these tribal entities provide education and prevention services. The education and prevention services are in the areas of academic and cultural education, teen pregnancy prevention services, and parent and children activities for Temporary Assistance to Needy Families program participants. The tribal entities also provided facilities under day use agreement for prevention activities. The Center reported payable to the Big Pine Paiute Tribe, Lone Pine Paiute-Shoshone Tribe, and Bishop Paiute Tribe for goods and services as well as subawards in the amount of $107,704, $8,475, and $360,645, respectively, at June 30, 2025.

Note 9: Retirement Plan

The Center adopted the Owens Valley Career Development Center Retirement Savings Plan (the "Plan"), which is a defined contribution plan covering all employees of the Center who completed 6 months of service. There is no age requirements for employees to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Eligible employees may contribute to the Plan by electing to defer a percentage of their annual salary up to limits established by law. The Plan includes an automatic deferral feature in which 4% of the participant's compensation will be automatically withheld and contributed to the Plan once the participant meets the eligibility requirements. A participant may elect not to participate in the Plan upon notification to the Plan Administrator. The Plan has a safe harbor matching contribution equal to 3% of participant's compensation. Additionally, the Center may make discretionary matching contributions, matching the employee's contribution up to the determined rate. Participants are immediately 100% vested in their contributions and safe harbor matching contributions upon enrollment in the Plan. For the discretionary match contributions, participants are vested 25% on completing one year of service, 50% on completing two years of service, and become fully vested after completing three years of service. The Center's contributions and employees' contributions to the Plan for the year ended June 30, 2025, were approximately $414,000 and $455,000, respectively.

Note 10: Risk Management

The Center is exposed to various risks of loss related to torts; theft of, damage of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Commercial insurance is carried by the Center for these risks.

Note 11: Legal Matters

The Center is subject to various disputes arising in the normal course of business. In the opinion of management, the ultimate outcome of these disputes will not have a materially adverse effect on the Center's financial position as of June 30, 2025.

Note 12: Change in Accounting Principle

During 2025, the Center implemented GASB Statement No. 101, *Compensated Absences*. As a result, the Center retroactively adjusted the beginning net position of the governmental activities. The effect of implementing GASB Statement No. 101 is shown in the table below.

	Governmental Activities
Net position at beginning of period, as previously reported	$ 2,362,048
Adoption of new accounting principle	
Implementation of GASB Statement No. 101	(681,040)
Net position at beginning of period, as restated	$ 1,681,008

SUPPLEMENTARY INFORMATION

OWENS VALLEY CAREER DEVELOPMENT CENTER
COMBINING BALANCE SHEET -
DEPARTMENTS OF THE GENERAL FUND
JUNE 30, 2025

	01 General Fund	60 Indirect Cost	61 Anthem Wellness	62 KCCD	Total General Fund
ASSETS					
Cash and cash equivalents	$ 1,985,209	$ -	$ -	$ -	$ 1,985,209
Accounts receivable	-	56	-	-	56
Due from other funds	-	639,081	53,962	29,470	722,513
Prepaid items	83,633	-	-	-	83,633
Total assets	$ 2,068,842	$ 639,137	$ 53,962	$ 29,470	$ 2,791,411
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 9,938	$ 24,468	$ -	$ -	$ 34,406
Accrued liabilities	671,565	-	-	-	671,565
Due to other funds	477,062	-	-	-	477,062
Total liabilities	1,158,565	24,468	-	-	1,183,033
FUND BALANCES					
Nonspendable	83,633	-	-	-	83,633
Unassigned	826,644	614,669	53,962	29,470	1,524,745
Total fund balances	910,277	614,669	53,962	29,470	1,608,378
Total liabilities and fund balances	$ 2,068,842	$ 639,137	$ 53,962	$ 29,470	$ 2,791,411

OWENS VALLEY CAREER DEVELOPMENT CENTER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEPARTMENTS OF THE GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	01 General Fund	60 Indirect Cost	61 Anthem Wellness	62 KCCD	Total General Fund
Revenues:					
Indirect cost recoveries	$ -	$ 3,702,126	$ -	$ -	$ 3,702,126
Other	-	-	-	29,470	29,470
Total revenues	-	3,702,126	-	29,470	3,731,596
Expenditures:					
Current					
Salaries and wages	-	2,143,160	-	-	2,143,160
Taxes and fringe benefits	-	962,532	-	-	962,532
Travel and training	-	86,179	-	-	86,179
Administrative	-	387,088	5,856	-	392,944
Utilities	-	32,752	-	-	32,752
Maintenance and repairs	-	24,024	-	-	24,024
Insurance	-	29,233	-	-	29,233
Supplies	-	28,489	-	-	28,489
Contract service and professional	-	130,599	-	-	130,599
Other	33,638	33,101	-	-	66,739
Total expenditures	33,638	3,857,157	5,856	-	3,896,651
Excess (deficiency) of revenues over (under)	(33,638)	(155,031)	(5,856)	29,470	(165,055)
Net change in fund balance	(33,638)	(155,031)	(5,856)	29,470	(165,055)
Fund balance, beginning of year	943,915	769,700	59,818	-	1,773,433
Fund balance, end of year	$ 910,277	$ 614,669	$ 53,962	$ 29,470	$ 1,608,378

OWENS VALLEY CAREER DEVELOPMENT CENTER
COMBINING BALANCE SHEET -
DEPARTMENTS OF THE GRANTS AND CONTRACTS FUND
JUNE 30, 2025

	19	25	26	28	30	31
	Kern Indian Education Center	Early Head Start 2023-2024	Early Head Start	Early Head Start 2022-2023	Child and Adult Care Food Program	Native American and Native Hawaiian Library Services - Basic
ASSETS						
Cash and cash equivalents	$ 84,286	$ 14,064	$ -	$ 113,663	$ 6,827	$ -
Due from other funds	7,102	3,241	-	-	263	-
Grants receivable	-	-	69,815	-	-	17,534
Total assets	$ 91,388	$ 17,305	$ 69,815	$ 113,663	$ 7,090	$ 17,534
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 7,102	$ 3,241	$ 4,000	$ -	$ 263	$ -
Due to other funds	-	-	65,815	-	-	17,534
Due to related parties	-	-	-	-	-	-
Unearned revenues	84,286	14,064	-	113,663	6,827	-
Total liabilities	91,388	17,305	69,815	113,663	7,090	17,534
FUND BALANCES						
Restricted	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-
Total liabilities and fund balances	$ 91,388	$ 17,305	$ 69,815	$ 113,663	$ 7,090	$ 17,534

OWENS VALLEY CAREER DEVELOPMENT CENTER
COMBINING BALANCE SHEET -
DEPARTMENTS OF THE GRANTS AND CONTRACTS FUND
JUNE 30, 2025

	32 Native American and Native Hawaiian Library Services -	40 Temporary Assistance to Needy Families - Federal	41 Temporary Assistance to Needy Families - State	43 PG&E grant	Total Grants and Contracts Fund
ASSETS					
Cash and cash equivalents	$ 8,763	$ 200	$ 107,390	$ 10,000	$ 345,193
Due from other funds	89	-	73,331	-	84,026
Grants receivable	-	1,304,682	-	-	1,392,031
Total assets	$ 8,852	$ 1,304,882	$ 180,721	$ 10,000	$ 1,821,250
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 89	$ 581,930	$ 73,331	$ -	$ 669,956
Due to other funds	-	246,128	-	-	329,477
Due to related parties	-	476,824	-	-	476,824
Unearned revenues	8,763	-	107,390	10,000	344,993
Total liabilities	8,852	1,304,882	180,721	10,000	1,821,250
FUND BALANCES					
Restricted	-	-	-	-	-
Total fund balances	-	-	-	-	-
Total liabilities and fund balances	$ 8,852	$ 1,304,882	$ 180,721	$ 10,000	$ 1,821,250

OWENS VALLEY CAREER DEVELOPMENT CENTER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEPARTMENTS OF THE GRANTS AND CONTRACTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

	19	25	26	28	30	31
	Kern Indian Education Center	Early Head Start 2023-2024	Early Head Start	Early Head Start 2022-2023	Child and Adult Care Food Program	Native American and Native Hawaiian Library Services - Basic
Revenues:						
Intergovernmental	$ 242,230	$ 679,537	$ 752,274	$ -	$ 15,125	$ 1,005
Total revenues	242,230	679,537	752,274	-	15,125	1,005
Expenditures:						
Current						
Salaries and wages	90,820	133,869	436,367	-	-	-
Taxes and fringe benefits	51,437	41,802	169,244	-	-	-
Travel and training	4,816	5,272	9,120	-	-	-
Administrative	5,557	114,382	14,334	-	15,125	1,005
Utilities	-	7,662	27,444	-	-	-
Office rent	-	-	-	-	-	-
Maintenance and repairs	3,350	90,292	3,521	-	-	-
Insurance	3,862	-	9,288	-	-	-
Supplies	22,028	16,154	441	-	-	-
Vehicle	-	945	3,028	-	-	-
Contract service and professional	-	-	-	-	-	-
Program activities	-	3,022	121	-	-	-
Subrecipients	-	-	-	-	-	-
Indirect	18,921	29,624	79,366	-	-	-
Capital outlay	13,180	236,513	-	-	-	-
Debt service:						
Principal payments	27,517	-	-	-	-	-
Interest payments	742	-	-	-	-	-
Total expenditures	242,230	679,537	752,274	-	15,125	1,005
Deficiency of revenues under expenditures	-	-	-	-	-	-
Other financing sources:						
Lease financing	-	-	-	-	-	-
Proceeds from disposal of capital assets	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -	$ -	$ -

OWENS VALLEY CAREER DEVELOPMENT CENTER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEPARTMENTS OF THE GRANTS AND CONTRACTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

	32 Native American and Native Hawaiian Library Services -	40 Temporary Assistance to Needy Families - Federal	41 Temporary Assistance to Needy Families - State	43 PG&E grant	Total Grants and Contracts Fund
Revenues:					
Intergovernmental	$ 42,582	$ 16,245,657	$ 14,357,176	$ -	$ 32,335,586
Total revenues	42,582	16,245,657	14,357,176	-	32,335,586
Expenditures:					
Current					
Salaries and wages	21,860	7,852,735	-	-	8,535,651
Taxes and fringe benefits	3,251	1,825,217	1,859,815	-	3,950,766
Travel and training	-	56,452	69,286	-	144,946
Administrative	7,956	123,509	261,390	-	543,258
Utilities	-	254,411	391,499	-	681,016
Office rent	-	11,701	113,180	-	124,881
Maintenance and repairs	-	105,750	114,436	-	317,349
Insurance	-	129,328	1,017	-	143,495
Supplies	3,104	113,129	110,250	-	265,106
Vehicle	-	82,140	27,872	-	113,985
Contract service and professional	4,000	170,385	134,103	-	308,488
Program activities	66	2,000,183	5,975,122	-	7,978,514
Subrecipients	-	1,645,123	1,856,005	-	3,501,128
Indirect	2,345	2,048,321	1,523,549	-	3,702,126
Capital outlay	-	-	1,200,817	-	1,450,510
Debt service:					
Principal payments	-	82,307	916,560	-	1,026,384
Interest payments	-	7,148	55,611	-	63,501
Total expenditures	42,582	16,507,839	14,610,512	-	32,851,104
Deficiency of revenues under expenditures	-	(262,182)	(253,336)	-	(515,518)
Other financing sources:					
Lease financing	-	-	253,336	-	253,336
Proceeds from disposal of capital assets	-	262,182	-	-	262,182
Total other financing sources	-	262,182	253,336	-	515,518
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -	$ -

OWENS VALLEY CAREER DEVELOPMENT CENTER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Agency/Pass-Through Agency/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Payments to Subrecipients	Federal Expenditures
U.S. Department of Agriculture:				
Pass-through State of California:				
Child and Adult Care Food Program	10.558	4616-CACFP-14-TG-C	$ -	$ 15,125
Total U.S. Department of Agriculture			$ -	$ 15,125
Institute of Museum and Library Services:				
Pass-through Bishop Paiute Tribe:				
Native American and Native Hawaiian Library Services	45.311	NG-03-17-0245-17	$ -	$ 1,005
Native American and Native Hawaiian Library Services	45.311	NG-01-19-0081-19	-	42,582
	Subtotal for 45.311		-	43,587
Total Institute of Museum and Library Services			$ -	$ 43,587
U.S. Department of Health and Human Services:				
Temporary Assistance to Needy Families	93.558		$ 1,645,123	$ 16,245,657
Head Start	93.600		-	679,537
Head Start	93.600		-	752,274
	Subtotal for 93.600		-	1,431,811
Total U.S. Department of Health and Human Services			$ 1,645,123	$ 17,677,468
Total Expenditures of Federal Awards			$ 1,645,123	$ 17,736,180

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

OWENS VALLEY CAREER DEVELOPMENT CENTER
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the grants and contracts activity of the Owens Valley Career Development Center (the "Center") for the year ended June 30, 2025. 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). Because the Schedule presents only a selected portion of the operations of the Center, it is not intended to and does not present the financial position or changes in net position of the Center.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

The Center has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance. Instead, the Center has negotiated approved indirect cost rates.

Note 4: Subrecipients

The amount of federal assistance that the Center provided to subrecipients under each federal program is presented in a separate column in the accompanying Schedules according to requirements in Uniform Guidance. A subrecipient is defined by Uniform Guidance as a non-federal entity that receives a subaward from a pass-through entity to carry out part of a federal program.

Note 5: Reconciliation of Schedule of Expenditures

The following is a reconciliation of the expenditures reported on the Schedule to intergovernmental revenues reported in the financial statements:

Expenditures of federal awards	$ 17,736,180
Expenditures funded by non-federal entities	14,599,406
Intergovernmental revenues	$ 32,335,586

COMPLIANCE SECTION

BlueBird CPAs

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

To the Honorable Members of the Board of Trustees of the Owens Valley Career Development Center:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Owens Valley Career Development Center (the "Center") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Center's financial statements, and have issued our report thereon dated February 27, 2026.

Reporting on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Center's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center'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 Center's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center'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 Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blue Bird, CPAs

Reno, Nevada
February 27, 2026

BlueBirdCPAs

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

To the Honorable Members of the Board of Trustees of the Owens Valley Career Development Center:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 Regulation* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matters

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

Blue Bird, CPAs

Reno, Nevada
February 27, 2026

OWENS VALLEY CAREER DEVELOPMENT CENTER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified? ____ Yes __X__ None Reported

Noncompliance material to financial statements noted? ____ Yes __X__ No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified? __X__ Yes ____ None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? __X__ Yes ____ No

Identification of Major Federal Programs

Assistance Listing Numbers	Names of Federal Programs
93.558	Temporary Assistance to Needy Families
93.600	Head Start

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

Auditee qualified as low-risk auditee? __X__ Yes ____ No

Section II - Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

Finding 2025-001: Reporting

Type of Finding: Internal Control Over Compliance and Compliance - Significant Deficiency

Applicable To:

ALN	Federal Agency and Program Name	Federal Award Identification Number and Year	Questioned Costs
93.558	U.S. Department of Health and Human Services – Temporary Assistance to Needy Families	23SZCATANF – 2023 24SZCATANF – 2024 25SZCATANF – 2025	None
93.600	U.S. Department of Health and Human Services – Head Start	90HI000030 – 2025	None

Criteria:
Temporary Assistance to Needy Families agreements require the Center to prepare and submit quarterly federal financial reports within 45 days after the end of each quarter.

Head Start agreement requires the Center to prepare and submit semi-annual and annual federal financial reports within 90 days after the end of each period. In addition, the Center is required to submit final federal financial report within 120 days after the project period ends.

Condition/Context:
Temporary Assistance to Needy Families:

- We noted that 7 out of 11 federal financial reports were submitted late.

Head Start:

- We noted that 1 out of 1 semi-annual federal financial report was submitted late;
- We noted that 2 out of 2 annual federal financial reports were submitted late; and
- We were not able to verify submission of 1 out 1 final federal financial report.

Questioned costs are not applicable as these instances of noncompliance are procedural in nature and do not represent mischarged amounts to a grant.

Cause:
Inadequate monitoring of the submission of the required reports resulted in the untimely submission to the granting agency.

Effect:
Without timely reports, the Center was unable to ensure that the goals and purposes of the grant had been achieved.

Repeat Finding from the Prior Audit:
No.

Recommendation:
We recommend that the Center reviews the grant awards and prepares a listing of all the required reports with the required due dates for monitoring purposes and maintains the evidence of submissions.

Section III – Federal Award Findings and Questioned Costs (Continued)

Finding 2025-001: Reporting (Continued)

Management's Response/ Planned Corrective Action:
Management acknowledges this finding and will address remediation in the accompanying corrective action plan.

OWENS VALLEY CAREER DEVELOPMENT CENTER
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FROM THE YEAR ENDED JUNE 30, 2024

There were no financial statement or federal award findings or questioned costs for the year ended June 30, 2024.

Owens Valley Career Development Center
Finance Department

2574 Diaz Lane
P.O Box 847
Bishop, CA 93514
Phone: 760-873-5107
Fax: 760-873-3231

OWENS VALLEY CAREER DEVELOPMENT CENTER
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2025

Finding 2025-001: Reporting

Management's Response:
The Center acknowledges the finding and recognizes that inadequate monitoring of federal financial reporting deadlines resulted in untimely submissions to the granting agencies. We understand that timely reporting is critical to ensure the goals and purposes of federal grants are achieved and to maintain compliance with federal award requirements.

Action:
The Center will implement the following corrective actions to address the reporting compliance deficiency:

Action 1: Development of Comprehensive Federal Reporting Calendar
The Grants Manager and Director of Finance will create and maintain a detailed federal reporting calendar that includes:
- All federal award identification numbers and grant periods
- Complete listing of all required reports (quarterly, semi-annual, annual, and final)
- Report due dates calculated based on grant agreement requirements

Action 2: Implementation of Automated Reminder System
The Center will establish a digital tracking system with automated reminders:
- Utilize calendar management software to set automated email alerts
- Configure reminders to be sent 30 days, 15 days, 7 days, and 2 days before each deadline

Action 3: Enhanced Document Retention and Verification Process
To ensure submission verification, the Center will:
- Maintain a centralized electronic filing system for all federal reports
- Retain submission confirmation emails and system-generated receipts

Responsible Official:
Shelley Mayhugh, Director of Finance

Date of Completion:
06/30/2026

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Owens Valley Career Development Center Retirement Savings Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1TRRIX			0.30	0.29
1TRRBX			766.26	740.43
1TRRHX			73,169.81	76,673.33
1TRRCX			28,700.39	31,628.10
1TRRJX			25,665.42	29,281.25
1TRRDX			443,254.54	534,511.17
1TRRKX			2,197.38	2,453.92
1TRRMX			689,587.24	866,145.77
1TRRNX			111,675.55	134,627.18
1TRRLX			303,725.71	364,041.95
1SGIIX			204,781.40	211,686.26
1IHOTX			832.59	913.51
1JEMWX			117,410.37	129,706.84
1MGRDX			241,510.91	246,861.86
1PURZX			136,442.63	137,304.90
1VTIAX			897,287.57	1,140,127.11
1FFOTX			851,211.90	841,680.25
1PRHSX			3,165.08	3,116.57
1VENAX			688.99	783.67
1VFAIX			13,653.72	26,984.90
1DSCGX			52,738.82	54,075.70
1VSMAX			500,249.84	615,281.76
1VSIAX			18,940.02	23,531.33
1PCBIX			154,294.27	170,344.86
1VIMAX			208,096.61	243,423.91
1VMVAX			67,327.76	79,420.21
1BRGKX			1,129,763.16	1,635,774.93
1FOCPX			759,785.09	1,043,462.99
1FEIQX			117,533.96	118,799.25
1PRILX			189,718.97	176,211.77
1PRWCX			211,284.07	207,381.80
1VWINX			284,609.49	280,821.44
1BRHYX			34,226.94	34,093.56
1CBFVX			392,231.51	399,919.71
1OGGYX			138,282.34	138,620.94
1NELYX			48,695.05	48,808.52
1PIMIX			97,290.19	99,014.25
1KGPF		1.450	523,748.29	559,651.87
			9,074,544.14	**10,707,908.06**
PARTICIPANT LOANS	VARIOUS	4.250-9.500	436,059.54	436,031.86
FORFEITURES			2,737.07	2,909.96

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Owens Valley Career Development Center Retirement Savings Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1TRRIX	T. Rowe Price Retirement Balanced Fund
1TRRHX	T. Rowe Price Retirement 2025 Fund
1TRRJX	T. Rowe Price Retirement 2035 Fund
1TRRKX	T. Rowe Price Retirement 2045 Fund
1TRRNX	T. Rowe Price Retirement 2055 Fund
1SGIIX	First Eagle Global I
1JEMWX	JPMorgan Emerging Markets Equity R6
1PURZX	PGIM Global Real Estate Z
1FFOTX	Fidelity Advisor Technology Z
1VENAX	Vanguard Energy Index Adm
1DSCGX	DFA US Small Cap Growth Instl
1VSIAX	Vanguard Small Cap Value Index Admiral
1VIMAX	Vanguard Mid Cap Index Fund - Admiral
1BRGKX	iShares Russell 1000 Large-Cap Index K
1FEIQX	Franklin Equity Income R6
1PRWCX	T. Rowe Price Capital Appreciation
1BRHYX	BlackRock High Yield K
1OGGYX	JPMorgan Government Bond R6
1PIMIX	PIMCO Income Instl
1TRRBX	T. Rowe Price Retirement 2020 Fund
1TRRCX	T. Rowe Price Retirement 2030 Fund
1TRRDX	T. Rowe Price Retirement 2040 Fund
1TRRMX	T. Rowe Price Retirement 2050 Fund
1TRRLX	T. Rowe Price Retirement 2060 Fund
1IHOTX	Hartford Intl Opportunities R5
1MGRDX	MFS International Growth R6
1VTIAX	Vanguard Total Intl Stock Index Admiral
1PRHSX	T. Rowe Price Health Sciences
1VFAIX	Vanguard Financials Index Adm
1VSMAX	Vanguard Small Cap Index Adm
1PCBIX	Principal MidCap Inst
1VMVAX	Vanguard Mid-Cap Value Index Admiral
1FOCPX	Fidelity OTC
1PRILX	Parnassus Core Equity - Inst
1VWINX	Vanguard Wellesley Income Fund
1CBFVX	JPMorgan Corporate Bond R6
1NELYX	Loomis Sayles Ltd Term Govt and Agency Y
1KGPF	Key Guaranteed Portfolio Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year