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**Dinuba
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April 30, 2015

To the Board of Trustees, Citizen's Oversight Committee for 2006 Measure T
and Management
Dinuba Unified School District
Dinuba, California

We have audited the financial statements of the Dinuba Unified School District (the District) 2006 Measure T General Obligation Bond Funds (the Funds) for the years ended June 30, 2014 and 2013. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audits.

Our Responsibilities under U.S. Generally Accepted Auditing Standards and Government Auditing Standards

As stated in our engagement letter dated April 15, 2015, our responsibility, as described by professional standards, is to express opinions about whether the Funds' financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audits of the financial statements do not relieve you or management of your responsibilities. Our responsibility is also to determine that the District expended 2006 Measure T General Obligation Bond Funds only for the purposes approved by the voters and only on the specific projects developed by the District's Board of Trustees, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)C of Article XIII A of the California Constitution.

As part of our audits, we considered the internal control of the Funds. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Funds' compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audits.

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions we examined and the areas we tested.

Our audits included obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We communicated our significant findings at the conclusion of the audit. We also communicated any internal control related matters that are required to be communicated under professional standards at the conclusion of the audits, if applicable.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Funds are described in Note A to the financial statements. We noted no transactions entered into by Dinuba Unified School District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements of the Funds was:

The estimate regarding cash in the County Treasury was made using information provided by third parties. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of long-term obligations in Note D to the financial statements. The disclosure of long-term debt informs the users of the financial statements of the amount of principal and interest that is considered due within one year and the amount of principal and interest that will be repaid over the life of the loan.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audits.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audits.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 30, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Funds' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

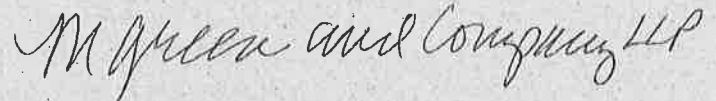
Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Dinuba Unified School District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and Citizen's Oversight Committee for 2006 Measure T, and management of Dinuba Unified School District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "M. Green and Company LLP".

M.GREEN AND COMPANY LLP
Certified Public Accountants

DINUBA UNIFIED SCHOOL DISTRICT

**2006 MEASURE T GENERAL
OBLIGATION BOND FUNDS**

AUDIT REPORT

**FOR THE YEARS ENDED
JUNE 30, 2014 AND 2013**

DINUBA UNIFIED SCHOOL DISTRICT
2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
AUDIT REPORT
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INDEPENDENT AUDITORS' REPORT

Board of Trustees and Citizen's Oversight
Committee for 2006 Measure T
Dinuba Unified School District
Dinuba, California

Report on the Financial Statements

We have audited the accompanying financial statements of the 2006 Measure T General Obligation Bond Funds (the Funds) of Dinuba Unified School District (the District) as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

As discussed in Note A, the financial statements present the financial activity of the Funds only, and do not purport to, and do not present the financial position and results of operations of the Dinuba Unified School District as a whole, in conformity with accounting principles generally accepted in the United States of America.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Funds of the Dinuba Unified School District, as of June 30, 2014 and 2013, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2015, on our consideration of the Funds' 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 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 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 Funds' internal control over financial reporting and compliance.

In accordance with the requirements of Proposition 39, as incorporated in Section 1 (b)(3)C of Article XIII A of the California Constitution, we have also issued our performance audit report dated April 30, 2015 on our consideration of Dinuba Unified School District's compliance with the requirements of Proposition 39. That report is an integral part of our audits of the 2006 Measure T General Obligation Bond Funds for the fiscal years ended June 30, 2014 and 2013, and should be considered in assessing the results of our financial audits.

M. Green and Company LLP

Visalia, California
April 30, 2015

DINUBA UNIFIED SCHOOL DISTRICT
2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
BALANCE SHEETS
JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash in County Treasury	<u>\$ 307,490</u>	<u>\$ 348,949</u>
LIABILITIES		
Accounts Payable	\$ 204,005	\$ -
FUND BALANCES		
Restricted	<u>103,485</u>	<u>348,949</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 307,490</u></u>	<u><u>\$ 348,949</u></u>

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

DINUBA UNIFIED SCHOOL DISTRICT

**2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

	2014	2013
REVENUES AND OTHER SOURCES		
Local Revenue	\$ -	\$ 3,284
Interest	3,442	7,493
Net Increase (Decrease) in the Fair Value of Investments	622	(10,751)
Total Revenues and Other Sources	4,064	26
 EXPENDITURES		
Facilities Acquisition and Construction	249,453	355,287
Total Expenditures	249,453	355,287
 OTHER FINANCING USES		
Transfers Out	(75)	-
Net Changes in Fund Balances	(245,464)	(355,261)
Fund Balances, July 1	348,949	704,210
Fund Balances, June 30	\$ 103,485	\$ 348,949

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

DINUBA UNIFIED SCHOOL DISTRICT
2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013

NOTE A - Summary of Significant Accounting Policies

The accounting policies of the 2006 Measure T General Obligation Bond Funds (the Funds) of the Dinuba Unified School District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The Funds account for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

1. Financial Reporting Entity

The financial statements include the financial activity of the 2006 Measure T General Obligation Bond Funds only. The Funds were established to account for the expenditures of proceeds from general obligation bonds issued under the Measure T Bond Election of 2006. These financial statements are not intended to present the financial position and results of operations of Dinuba Unified School District as a whole, in conformity with accounting principles generally accepted in the United States of America. The authorized issuance amount of the bonds is \$37,000,000. The bonds, Series 2007 and 2009, in the amounts of \$8,499,985 and \$4,199,999 respectively, were sold on September 27, 2007 and April 2, 2009, respectively.

2. Fund Accounting

The operations of the Funds are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Resources are allocated to and accounted for in the Funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

3. Basis of Accounting

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied. The financial statements of the Funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Using this measurement focus, only current assets and current liabilities are included in the balance sheet. Long-term debt is not included as a liability of the Funds, but is disclosed separately in the notes to the financial statements. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the accounting period in which the liability is incurred.

4. Fund Balance

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

DINUBA UNIFIED SCHOOL DISTRICT
2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013

NOTE A - Summary of Significant Accounting Policies (continued)

5. Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. The County of Tulare collects supplemental taxes for repayment of bond proceeds from all taxable property within the District. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10, and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Tulare bills and collects the taxes for the District. The tax revenues collected for repayment of the bonds are accumulated in the bond interest and redemption funds of the Dinuba Unified School District, which have not been included in these financial statements.

6. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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 expenditures during the reporting period. Actual results could differ from those estimates.

7. Budgets and Budgetary Accounting

An annual budget is adopted on a basis consistent with generally accepted accounting principles for the Funds. By State law, the District's governing board must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

The budget is revised by the District's governing board and District Superintendent during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was used as a management control device during the year. The District employs budget control by minor object and function and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object code. All appropriations lapse at year end.

DINUBA UNIFIED SCHOOL DISTRICT
2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013

NOTE B - Cash In County Treasury

1. Cash in County Treasury

Deposits with the County Treasury are not categorized because they do not represent securities, which exist in physical or book entry form. The deposits with the County Treasurer are valued using the amortized cost method (which approximates fair value). The fair value was provided by the County Treasurer. The reported amounts at June 30, 2014 and 2013 are \$307,490 and \$348,949, respectively. The fair values at June 30, 2014 and 2013 are \$307,490 and \$348,949, respectively.

2. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair market value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair market value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Investment Pool.

NOTE C - Interfund Balances and Activities

The Dinuba Unified School District made an interfund transfer on June 30, 2014, in the amount of \$75 from the Bond Funds to the County School Facilities Fund - Modernization. The transfer was for the purpose of capital projects expenditures.

NOTE D - Long-Term Debt

Under the modified accrual basis of accounting, liabilities for long-term debt are not reported in the individual funds. However, they are reported as liabilities on the Statement of Net Position in the Government-wide financial statements of the Dinuba Unified School District. The following information is provided for informational purposes:

1. General Obligation Bonds

The outstanding general obligation bonded debt as of June 30, 2014 and 2013, is as follows:

Issue Date	Maturity Date	Interest/ Accretion Rate	Original Issue	Bonds Outstanding July 1, 2013	Accreted/ Issued	Redeemed	Bonds Outstanding June 30, 2014
Current Interest, Series 2007							
2007	08/2029	3.40-4.20%	\$ 8,225,000	\$ 7,960,000	\$ -	\$ -	\$ 7,960,000
Current Interest, Series 2009							
2009	08/2033	3.88-6.39%	3,555,000	3,555,000	-	-	3,555,000
Capital Appreciation, Series 2007							
2007	08/2032	4.59-4.62%	274,985	498,823	53,512	-	552,335
Capital Appreciation, Series 2009							
2009	08/2024	5.38-5.75%	644,999	1,019,327	99,130	(130,000)	988,457
Totals			\$ 12,699,984	\$ 13,033,150	\$ 152,642	\$ (130,000)	\$ 13,055,792

DINUBA UNIFIED SCHOOL DISTRICT
2006 MEASURE T GENERAL OBLIGATION BOND FUNDS
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013

NOTE D - Long-Term Debt (continued)

1. General Obligation Bonds (continued)

Issue Date	Maturity Date	Interest/ Accretion Rate	Original Issue	Bonds Outstanding July 1, 2012	Accreted/ Issued	Redeemed	Bonds Outstanding June 30, 2013
Current Interest, Series 2007							
2007	08/2029	3.40-4.20%	\$ 8,225,000	\$ 7,960,000	\$ -	\$ -	\$ 7,960,000
Current Interest, Series 2009							
2009	08/2033	3.88-6.39%	3,555,000	3,555,000	-	-	3,555,000
Capital Appreciation, Series 2007							
2007	08/2032	4.59-4.62%	274,985	450,498	48,325	-	498,823
Capital Appreciation, Series 2009							
2009	08/2024	5.38-5.75%	644,999	917,101	102,226	-	1,019,327
Totals			\$ 12,699,984	\$ 12,882,599	\$ 150,551	\$ -	\$ 13,033,150

The annual requirements to amortize General Obligation Bonds payable outstanding as of June 30, 2014, are as follows:

Year Ended June 30,	Principal	Interest	Total
2015	\$ 160,000	\$ 522,839	\$ 682,839
2016	339,971	532,868	872,839
2017	361,185	536,654	897,839
2018	389,679	537,760	927,439
2019	421,736	538,903	960,639
2020-2024	2,671,586	2,645,808	5,317,394
2025-2029	4,579,301	1,716,489	6,295,790
2030-2034	4,132,334	3,190,240	7,322,574
Totals	\$ 13,055,792	\$ 10,221,561	\$ 23,277,353

Repayment of the Bonds is funded by a separate property tax override levied on property residing within the District boundaries. Property tax revenues will be collected and disbursed out of a separate Bond Interest and Redemption Fund under the control of the Tulare County Controller's Office. This fund is not included as part of these financial statements. General school district revenues will not be required to fund the debt service on the bonds.

OTHER INDEPENDENT AUDITORS' REPORTS



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

Board of Trustees and Citizen's Oversight
Committee for 2006 Measure T
Dinuba Unified School District
Dinuba, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dinuba Unified School District (the District) 2006 Measure T General Obligation Bond Funds (the Funds), as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Funds' basic financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Funds' internal control over financial reporting (internal control) to determine the 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 Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Funds' internal control.

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

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

*Dinuba
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Funds' 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, 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 Funds' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Funds' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Visalia, California
April 30, 2015

M Green and Company LLP



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INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Board of Trustees and Citizen's Oversight
Committee for 2006 Measure T
Dinuba Unified School District
Dinuba, California

Report on the Financial Statements

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dinuba Unified School District (the District) 2006 Measure T General Obligation Bond Funds (the Funds), as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Funds' basic financial statements, and have issued our report thereon dated April 30, 2015.

In connection with our audits, we also performed audits for compliance as required in the performance requirements for the 2006 Measure T General Obligation Bonds for the years ended June 30, 2014 and 2013. The objective of the examination of compliance applicable to the Funds is to determine with reasonable assurance that the proceeds of the sale of the 2006 Measure T Bonds were used only for the purposes approved by the voters and only on specific projects developed by the District Board of Trustees, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)C of Article XIII A of the California Constitution. Compliance with the requirements of Proposition 39 and the bond issue is the responsibility of the District's management. Our responsibility is to express an opinion on the Funds' compliance based on our audits.

Internal Control over Financial Reporting

Solely to assist us in planning and performing our performance audits, we made a study and evaluation of the internal controls of the District to determine if internal controls were adequate to help ensure the Funds' compliance with the requirements of Proposition 39, as specified by Section 1 (b)(3)C of Article XIII A of the California Constitution. Accordingly, we do not express any assurance on the internal controls.

Compliance and Other Matters

The scope of our performance audits included a listing of all 2006 Measure T General Obligation Bond project expenditures for the years ended June 30, 2014 and 2013. A total of \$604,740 in expenditures was identified from July 1, 2012 through June 30, 2014.

*Dinuba
Hanford
Tulare
Visalia*

The methodology of our performance audits included the following procedures for the 2006 Measure T General Obligation Bond project expenditures for the years ended June 30, 2014 and 2013:

- We verified that the expenditures of funds were accounted for separately in the accounting records to allow for proper accountability.
- We tested \$534,663 (88%) of the total capital project expenditures, exclusive of issuance costs and amounts funded by transfers in, and verified that the specific nature of the expenditures complied with the purpose that was specified to the registered voters of the District through election material or as included in the project priority list that was distributed to the voters.

Our audits of compliance were made for the purposes set forth in the first and second paragraphs of this report and would not necessarily disclose all instances of noncompliance.

Opinion

In our opinion, Dinuba Unified School District complied, in all material respects, with the compliance requirements for the 2006 Measure T General Obligation Bonds as listed and tested above.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing for compliance as required in the performance requirements for the 2006 Measure T General Obligation Bonds and the results of that testing, and not to provide an opinion on the effectiveness of the Funds' internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

Visalia, California
April 30, 2015

M. Green and Company LLP