MEASURE "S"
GENERAL OBLIGATION BOND
BUILDING FUND OF
MOORPARK UNIFIED SCHOOL DISTRICT

AUDIT REPORT

For the Fiscal Year Ended
June 30, 2019

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF MOORPARK UNIFIED SCHOOL DISTRICT

For the Fiscal Year Ended June 30, 2019

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Financial Section

INDEPENDENT AUDITORS' REPORT

The Board of Education and the
Citizens' Bond Oversight Committee
Moorpark Unified School District
Moorpark, California

Report on the Financial Statements
We have audited the accompanying financial statements of the Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District, as of and for the fiscal year ended June 30, 2019, 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 an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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 opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District, as of June 30, 2019, and the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure "S" General Obligation Bond Building Fund and do not purport to, and do not, present fairly the financial position of the Moorpark Unified School District, as of June 30, 2019, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Building Fund of Moorpark Unified School District's financial statements as a whole. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the 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 April 10, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 District's internal control over financial reporting and compliance.

Nigro + Nigro, PC.

Murrieta, California
April 10, 2020

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF MOORPARK UNIFIED SCHOOL DISTRICT

Balance Sheet

June 30, 2019

	Measure "S"
ASSETS	
Cash	$ 3,097,840
Accounts receivable	24,042
Due from other funds	318,978
Total Assets	$ 3,440,860
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 43,845
Fund Balance	
Restricted for capital projects	3,397,015
Total Liabilities and Fund Balance	$ 3,440,860

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF MOORPARK UNIFIED SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2019

	Measure "S"
REVENUES	
Interest earnings	$ 38,867
EXPENDITURES	
Current:	
Salaries and benefits	53,958
Services & other operating expenditures	153,539
Capital outlay	280,023
Total Expenditures	487,520
Excess (Deficiency) of Revenues Over (Under) Expenditures	(448,653)
OTHER FINANCING SOURCES AND USES	
Interfund transfers in	159,489
Issuance of debt - proceeds from G.O. bonds	2,499,888
Total Other Financing Sources and Uses	2,659,377
Net Change in Fund Balance	2,210,724
Fund Balance, July 1, 2018	1,186,291
Fund Balance, June 30, 2019	$ 3,397,015

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

On November 4, 2008, the District voters authorized $39 million in General Obligation Bonds (Measure "S") for the purpose of financing the addition and modernization of school facilities for the District. In response, an advisory committee to the District's Governing Board and Superintendent, the Citizens Bond Oversight Committee, was established. The Committee's oversight goals include: advising on bond construction priorities, reviewing school bond construction plans, verifying that project plans are in alignment with the budget, and ensuring compliance with conditions of the Measure.

On February 25, 2009, the District issued the first series of Measure "S" bonds, Series 2008A, in the amount of $11,000,537. Subsequently the District issued Series 2008B, in the amount of $19,999,576 on October 20, 2011. The third series of Measure "S" bonds, Series 2008C was issued on December 12, 2013 in the amount of $3,000,000. On May 25, 2016, the District issued the fourth series of Measure "S" bonds, Series 2008D, in the amount of $3,000,000. During the 2018-19 fiscal year, on March 20, 2019, the District issued Series 2008E, in the amount of $2,499,888. The bond proceeds and uses are accounted for in the District's Bond Building Fund in sub-fund 214.

The statements presented are for the individual Measure "S" General Obligation Bond Building Fund and are not intended to be a complete presentation of the District's financial position or results of operations.

B. Accounting Policies

The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures 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 Measure "S" General Obligation Bond Building Fund are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

D. Encumbrances

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

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Fund Balances

The fund balance for governmental funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Nonspendable: Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.

Restricted: Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

Committed: The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.

Assigned: Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

Unassigned: Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets 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.

NOTE 2 – CASH

Pooled Funds

In accordance with Education Code Section 41001, the District maintains all of its Building Fund cash in the County Treasury. The County pools and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited annually to participating funds. Any investment losses are proportionately shared by all funds in the pool.

NOTE 2 – CASH (continued)

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

In accordance with applicable state laws, the County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2019, the County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

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

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

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

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

Uncategorized – Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2019 in the amount of $24,042 represents the amount due from the County Treasurer for interest earnings for the quarter ended June 30, 2019.

NOTE 4 – INTERFUND TRANSACTIONS

Balances due to/from other funds at June 30, 2019 consisted of:

General Fund due to Measure "S" Building Fund for over-allocated salaries and to correct error	$ 318,978

Transfers to/from other funds during the year ended June 30, 2019 consisted of:

General Fund transfer to Measure "S" Building Fund for over-allocated salaries	$ 159,489

NOTE 5 – GENERAL OBLIGATION BONDS

A summary of the outstanding Measure "S" bond debt of the District as of June 30, 2019, is shown below:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance, July 1, 2018	Additions	Deductions	Balance, June 30, 2019
2008A	2/25/2009	8/1/2033	4.25% to 6.95%	$ 11,000,537	$ 10,035,930	$ -	$ 540,548	$ 9,495,382
2008B	10/20/2011	8/1/2042	2.00% to 4.00%	19,999,576	18,389,576	-	145,000	18,244,576
2008D	5/25/2016	4/1/2019	3.25%	3,000,000	2,820,000	-	1,365,000	1,455,000
2008E	3/20/2019	8/1/2022	3.50%	2,499,888	-	2,499,888	-	2,499,888
					$ 31,245,506	$ 2,499,888	$ 2,050,548	$ 31,694,846

The annual requirements to amortize the general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Fiscal Year	Principal	Interest	Total
2019-20	$ 2,133,568	$ 584,195	$ 2,717,763
2020-21	1,466,762	649,411	2,116,173
2021-22	1,551,001	719,342	2,270,343
2022-23	1,491,545	792,293	2,283,838
2023-24	678,275	884,100	1,562,375
2024-29	3,681,998	6,024,506	9,706,504
2029-34	5,863,068	21,518,920	27,381,988
2034-39	9,077,903	32,472,304	41,550,207
2039-43	5,750,726	32,876,066	38,626,792
	$ 31,694,846	$ 96,521,137	$ 128,215,983

NOTE 6 – COMMITMENTS AND CONTINGENCIES

As of June 30, 2019, the District had no outstanding construction commitments related to the Measure "S" Building Fund.

NOTE 7 – OVERSIGHT COMMITTEE

Education Code Section 15282(a) states that the Citizens' Oversight Committee must consist of at least seven members and must be comprised of the following members: one member shall be active in a business organization representing the business community located within the district, one member shall be active in a senior citizens' organization, one member shall be active in a bona fide taxpayers' organization, one member shall be the parent or guardian of a child enrolled in the district, and one member shall be both a parent or guardian of a child enrolled in the district and active in a parent-teacher organization, such as the Parent Teacher Association or school site council. The Citizens' Oversight Committee currently has no committee member who is active in a bona fide taxpayers' organization.

Supplementary Information

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF MOORPARK UNIFIED SCHOOL DISTRICT

Detail Schedule of Expenditures By Location

June 30, 2019

	Measure "S"	
	Total 2018-19 Expenditures	Total Cumulative Expenditures
Flory Elementary School	$ -	$ -
Mountain Meadows Elementary School	-	16,504
Peach Hill Elementary School	-	-
Campus Canyon Elementary School	-	399
Walnut Canyon Elementary School	-	-
Arroyo West Elementary School	-	-
Community High School	-	-
Chaparral Middle School	-	141,261
Mesa Verde Middle School	78,130	1,646,666
Moorpark High School	250,512	8,631,839
New K-8 School	-	2,474,305
Technology	137,579	137,579
Administrative fees	15,115	15,115
Architectural fees	6,184	6,184
All Other Projects	-	23,316,811
Total	$ 487,520	$ 36,386,663

Other Independent Auditors' Reports

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

The Board of Education and the
Citizens' Bond Oversight Committee
Moorpark Unified School District
Moorpark, 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 Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District as of and for the year ended June 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated April 10, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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 may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moorpark Unified School District's financial statements are free of 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 audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Murrieta, California
April 10, 2020

INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

The Board of Education and the
Citizens' Bond Oversight Committee
Moorpark Unified School District
Moorpark, California

We have examined the Moorpark Unified School District's compliance with the performance requirements for the Proposition 39 Measure "S" General Obligation Bond for the fiscal year ended June 30, 2019, under the applicable provisions of Section 1(b)(3)(C) of Article XIIIA of the California Constitution and Proposition 39 as they apply to the Bonds and the net proceeds thereof. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Objectives
The objectives of the examination of compliance applicable to the District are to determine with reasonable assurance that:

- The expenditures charged to the Moorpark Unified School District Building Fund are documented.
- Expenditures charged to the Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure "S".
- Any discrepancies or weaknesses in internal controls are noted and recommendations for improvement are provided.
- The District Board and the Citizens' Oversight Committee are provided with a performance audit report as required under the requirements of the California Constitution and Proposition 39.

Scope of the Audit
The scope of our performance audit covered the fiscal period from July 1, 2018 to June 30, 2019. The expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than the proceeds of the bonds, were also included within the scope of our audit. Expenditures incurred subsequent to June 30, 2019, were not reviewed or included within the scope of our audit or in this report.

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Procedures Performed
We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2019 for the Building Fund. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for expenditures to ensure compliance with the requirements of Proposition 39 and Measure "S" with regards to the approved bond projects list. We performed the following procedures:

To meet our objectives, audit tests were performed and included, but were not limited to the following:

- We verified that bond funds were deposited in the District's name and invested in accordance with applicable legal requirements.

- We tested approximately $0.4 million (87%) in bond fund expenditures paid. This includes testing payments for validity, allowability, and accuracy.

- We reviewed the approved project listing as set out in the Measure "S" election documents.

- We verified that funds from the Building Fund were generally expended for the construction, reconstruction, acquisition, furnishing and equipping of District facilities constituting the authorized bond projects.

- We reviewed a sample of disbursements to ensure that procedures were followed pursuant to Public Contract Code.

- We performed procedures to determine if salaries paid to administration or other certificated personnel from funds held in the Building Fund were for tasks that were performed to accomplish the projects in the bond measure, consistent with the Attorney General's Opinion No. 04-110 dated November 9, 2004.

Our audit of compliance made for the purpose set forth in the preceding paragraph would not necessarily disclose all instances of noncompliance.

In our opinion, the District complied with the compliance requirements for the Measure "S" General Obligation Bond proceeds listed and tested above, except as described in the findings and responses section of this report.

This report is intended for the information of the Board of Education, management and the Citizens' Bond Oversight Committee; however, this report is a matter of public record.

Nigro + Nigro, PC.

Murrieta, California
April 10, 2020

Findings and Responses

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF MOORPARK UNIFIED SCHOOL DISTRICT

Schedule of Audit Findings and Responses
June 30, 2019

There were no findings or responses in 2018-19.

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF MOORPARK UNIFIED SCHOOL DISTRICT

Summary Schedule of Prior Audit Findings
For the Fiscal Year Ended June 30, 2019

Original Finding No.	Finding	Recommendation	Current Status
Finding 2018-001: Use of Bond Proceeds	Proceeds from the sale of Proposition 39 (2000) bonds are to be used only for the repair, construction or replacement of school facilities and classrooms and information technology needs in connection with specific school projects. Based on planned projects for 2017-18, the District expended $159,489 in payroll and benefits for two classified Information Technology (IT) employees. After interviewing various management and staff and reviewing job descriptions, responsibilities and projects performed over the fiscal year, it has been determined that these salaries are not allowable under the language of the measure, as the planned projects were not implemented during the 2017-18 fiscal year. Although in a position to provide IT support, there were no specific bond projects and no asset expenditures that appeared to be associated with their positions during the year.	The recommendation to the District to repay the Measure "S" sub-fund 21.4 $159,489, the amounts charged to the measure for these two employees, has been completed and corrected by the District. In the future, we recommend the District carefully review the job assignments and activities of employees involved with bond measure projects to ensure they are evaluated and charged appropriately.	Implemented. The amount appears as a transfer in and due from General Fund in the financial statements.