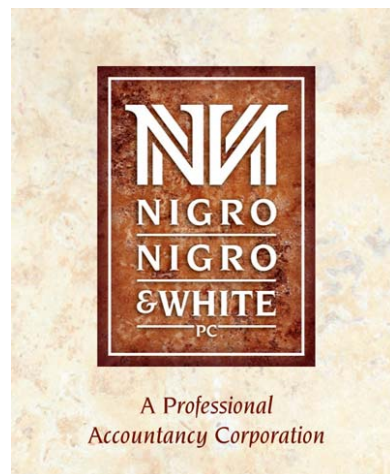


**MEASURE "R" AND MEASURE "S"  
GENERAL OBLIGATION BOND  
BUILDING FUND OF  
MOORPARK UNIFIED SCHOOL DISTRICT  
AUDIT REPORT  
For the Fiscal Year Ended  
June 30, 2009**



**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
AUDIT REPORT  
June 30, 2009**

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**FINANCIAL SECTION**

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Citizens' Bond Oversight Committee  
Moorpark Unified School District  
Moorpark, California

## INDEPENDENT AUDITORS' REPORT

We have audited the accompanying balance sheet of the Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District (the "District") as of June 30, 2009, and the related statement of revenues, expenditures and changes in fund balance as of and for the year ended June 30, 2009. These financial statements are the responsibility of the District's management. 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 and performance 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1A, the financial statements present only the individual Measure "R" and Measure "S" General Obligation Bond Building Fund and are not intended to present fairly the financial position of the District in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District, as of June 30, 2009, and the results of its operations for the period then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2010 on our consideration of the Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District's basic financial statements. The accompanying schedules of expenditures by location and expenditures by project are presented for purposes of additional analysis, and are not a required part of the basic financial statements of Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Nijm Nijm & White, PC".

Murrieta, California  
February 18, 2010

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*Financial Section*

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

**Balance Sheet**

**June 30, 2009**

	<u>Measure "R"</u>	<u>Measure "S"</u>
<b>ASSETS</b>		
Cash	\$ 1,910,670	\$ 7,286,150
Accounts receivable	10,677	53,657
Due from other funds	-	27,267
	<u>                    </u>	<u>                    </u>
<b>Total Assets</b>	<u>\$ 1,921,347</u>	<u>\$ 7,367,074</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Accounts payable	\$ 240	\$ 681,412
	<u>                    </u>	<u>                    </u>
<b>Total Liabilities</b>	240	681,412
 <b>Fund Balances</b>		
Unreserved	1,921,107	6,685,662
	<u>                    </u>	<u>                    </u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,921,347</u>	<u>\$ 7,367,074</u>

The notes to financial statements are an integral part of this statement.

**MEASURE "R" AND 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, 2009**

---

	<b>Measure "R"</b>	<b>Measure "S"</b>
<b>REVENUES</b>		
Interest earnings	\$ 71,720	\$ 81,290
<b>Total Revenues</b>	71,720	81,290
<b>EXPENDITURES</b>		
Plant Services:		
Salaries and Benefits	-	56,258
Materials, supplies & non-capitalized equipment	218,953	1,146,882
Services & other operating expenditures	196,792	135,403
Capital outlay	524,810	3,057,621
General and Administration:		
Debt issuance costs	-	509,002
<b>Total Expenditures</b>	940,555	4,905,166
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(868,835)	(4,823,876)
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from sale of bonds	-	11,000,536
Premium on debt issuance, net of discount	-	509,002
Interfund transfers out	(35,082)	-
<b>Total Other Financing Sources (Uses)</b>	(35,082)	11,509,538
<b>Net Change in Fund Balance</b>	(903,917)	6,685,662
<b>Fund Balance, June 30, 2008</b>	2,825,024	-
<b>Fund Balance, June 30, 2009</b>	\$ 1,921,107	\$ 6,685,662

The notes to financial statements are an integral part of this statement.

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

**Notes to Financial Statements**

**June 30, 2009**

---

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

On March 5, 2002 the District voters authorized \$33 million in General Obligation Bonds (Measure "R" and 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 Measure "R" and Measure "S".

On May 22, 2002, the District issued the first series of bonds, Series 2002A, in the amount of \$22,080,676, on April 20, 2005, the District issued Series B bonds in the amount of \$8,947,684 and on June 20, 2006, the District issued Series C bonds in the amount of \$1,971,510. The bond proceeds and uses are accounted for in the District's Bond Building Fund. The statements presented are for the individual Measure "R" and 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.

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 Measure "S".

On February 11, 2009 the District issued the first series of bonds, Series 2008A, in the amount of \$11,000,536. The bond proceeds and uses are accounted for in the District's Bond Building Fund. 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).

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2009**

---

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 "R" and 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.

E. 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.

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2009**

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**NOTE 2 – CASH**

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations. Investments of debt proceeds held by trustees are governed by the provisions of debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities up to 30 years.

*Cash in County Treasury* – The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

General Authorizations

The authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its web site. The table below identifies some of the investment types permitted in the investment policy:

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

**Notes to Financial Statements**

**June 30, 2009**

---

**NOTE 2 – CASH (continued)**

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

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are described below:

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains an investment with the Ventura County Investment Pool with a fair value of approximately \$9,323,368 and an amortized book value of \$9,196,820. The average weighted maturity for this investment is 346 days.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investment with the Ventura County Investment Pool is rated AAAF by Moody's Investors Service.

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

**Notes to Financial Statements**

**June 30, 2009**

---

**NOTE 2 – CASH (continued)**

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are therefore exempt.

**NOTE 3 – GENERAL OBLIGATION BONDS**

A summary of the outstanding bonded debt of the District as of June 30, 2009 is shown below:

<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance, July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30, 2009</u>
2002A	5/22/2002	2/1/2027	3.0% to 5.81%	\$ 22,080,676	\$ 4,790,676	\$ -	\$ 455,000	\$ 4,335,676
2002B	4/20/2005	2/1/2030	3.0% to 5.3%	8,947,684	8,922,684	-	30,000	8,892,684
2005 Ref.	4/20/2005	8/1/2023	3.0% to 5.0%	15,940,000	15,735,000	-	-	15,735,000
2002C	6/20/2006	8/1/2016	4.0% to 4.44%	1,971,510	1,816,510	-	165,000	1,651,510
2008A	2/11/2009	8/1/2033	3.94% to 6.59%	11,000,537	-	11,000,536	-	11,000,536
					<u>\$ 31,264,870</u>	<u>\$ 11,000,536</u>	<u>\$ 650,000</u>	<u>\$ 41,615,406</u>

The annual requirements to amortize general obligation bonds payable, outstanding as of June 30, 2009 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009-10	\$ 765,000	\$ 1,238,639	\$ 2,003,639
2010-11	865,000	1,206,551	2,071,551
2011-12	975,000	1,170,089	2,145,089
2012-13	1,090,000	1,128,976	2,218,976
2013-14	1,210,000	1,083,239	2,293,239
2014-19	9,080,232	5,853,941	14,934,173
2019-24	13,647,599	6,132,142	19,779,741
2024-29	9,192,335	13,884,392	23,076,727
2029-33	4,790,240	18,529,759	23,319,999
Total	<u>\$ 41,615,406</u>	<u>\$ 50,227,728</u>	<u>\$ 91,843,134</u>

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2009**

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**NOTE 4 – ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2009 in the amount of \$64,334 represent the amount due from the County Treasurer for interest earnings for the quarter ended June 30, 2009.

**NOTE 5 – INTERFUND ACTIVITIES**

A. Interfund Transfer

Building Fund Transfer to Deferred Maintenance Fund for roof replacement at Moorpark High School	<u>\$ 35,082</u>
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B. Due From/To Other Funds

Building Fund due from General Fund for EETT grant reimbursement	<u>\$ 27,267</u>
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**NOTE 6 – CONSTRUCTION COMMITMENTS**

As of June 30, 2009, the District had commitments with respect to unfinished capital projects of approximately \$1.1 million to be paid from a combination of State and Local funds.

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*Supplementary Information Section*

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**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
 FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
 Detail Schedule of Expenditures By Location  
 June 30, 2009**

---

	Measure "R"		Measure "S"	
	Total 2008-09 Expenditures	Total Cumulative Expenditures	Total 2008-09 Expenditures	Total Cumulative Expenditures
Flory Elementary School	\$ 8,784	\$ 4,684,160	\$ -	\$ -
Mountain Meadows Elementary School	94,359	3,689,404	-	-
Peach Hill Elementary School	2,062	5,557,058	-	-
Campus Canyon Elementary School	26,336	4,213,041	-	-
Walnut Canyon Elementary School	-	1,387,849	-	-
Arroyo West Elementary School	386,745	3,871,423	-	-
Community High School	14,932	1,747,736	-	-
Chaparral Middle School	9,245	4,265,360	-	-
Mesa Verde Middle School	46,997	620,617	-	-
Moorpark High School	900	1,170,062	1,350,364	1,350,364
New K-8 School	-	749,384	-	-
All Other Projects	350,195	781,099	3,045,800	3,045,800
<b>Total</b>	<b>\$ 940,555</b>	<b>\$ 32,737,193</b>	<b>\$ 4,396,164</b>	<b>\$ 4,396,164</b>

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
Detail Schedule of Expenditures By Project  
June 30, 2009**

---

	<u>Measure "R"</u>	<u>Measure "S"</u>
	Total	Total
	Expenditures	Expenditures
<b><u>Flory Elementary School</u></b>		
New classroom building	\$ 945	\$ -
Shade structure	-	-
Renovate playgrounds	-	-
Complete modernization project	-	-
Implementation of technology plan	7,839	-
Total	<u>\$ 8,784</u>	<u>-</u>
<b><u>Mountain Meadows Elementary School</u></b>		
New classroom building	\$ 87,149	\$ -
Cover lunch area trellage	-	-
Renovate playgrounds	-	-
Grounds/facility enhancements	5,596	-
Implementation of technology plan	1,614	-
Renovation of student restrooms	-	-
Total	<u>\$ 94,359</u>	<u>-</u>
<b><u>Peach Hill Elementary</u></b>		
New classroom building	\$ -	\$ -
Renovation of play field	-	-
Renovate playgrounds	-	-
Grounds/facility enhancements	-	-
Recarpet entire school	-	-
Repair, replace, paint wrought iron fencing	-	-
Refabricate kindergarten fence	-	-
Asphalt work next to park	2,062	-
Renovation of all buildings	-	-
Implementation of technology plan	-	-
Remove Walk and regrade and replace concrete	-	-
Total	<u>\$ 2,062</u>	<u>-</u>

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
Detail Schedule of Expenditures By Project  
June 30, 2009**

---

	<u>Measure "R"</u>	<u>Measure "S"</u>
	Total	Total
	Expenditures	Expenditures
<b><u>Campus Canyon Elementary School</u></b>		
New classroom building	\$ -	\$ -
Extend existing lunch cover	-	-
Shade structure for kindergarten area	-	-
Wrought iron fencing	11,744	-
Replace roof system	-	-
Replace wrought iron fencing	-	-
Implementation of technology plan	-	-
Renovation of eating areas	14,592	-
Total	<u>\$ 26,336</u>	<u>\$ -</u>
<b><u>Walnut Canyon Elementary School</u></b>		
Upgrade Transformer for auditorium	\$ -	\$ -
Interior renovation of auditorium	-	-
Implementation of technology plan	-	-
Total	<u>\$ -</u>	<u>\$ -</u>
<b><u>Arroyo West Elementary School</u></b>		
New classroom building	\$ 77,014	\$ -
Renovate playgrounds	-	-
Grounds/facility enhancements	33,509	-
Slurry stripe playground	-	-
Perimeter fencing in front of school	-	-
Implementation of technology plan	16,480	-
Parking Lot	259,742	-
Total	<u>\$ 386,745</u>	<u>\$ -</u>

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
 FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
 Detail Schedule of Expenditures by Project  
 June 30, 2009**

---

	<u>Measure "R"</u>	<u>Measure "R"</u>
	Total	Total
	Expenditures	Expenditures
<b><u>Community High School</u></b>		
New classroom building	\$ -	\$ -
Covered eating area and shade structure	-	-
Satellite Kitchen	14,932	-
Implementation of technology plan	-	-
Total	<u>\$ 14,932</u>	<u>\$ -</u>
<b><u>Chaparral Middle School</u></b>		
New classroom building	\$ 2,909	\$ -
Music classroom facility	-	-
Renovate storage area next to library	-	-
Install asphalt basketball courts	-	-
Gymnasium parking lot	-	-
Modify existing hard court area	-	-
Add covers and open backwater valves for open storm drains	6,336	-
Implementation of technology plan	-	-
Total	<u>\$ 9,245</u>	<u>\$ -</u>
<b><u>Mesa Verde Middle School</u></b>		
Add planner walls by "F" building	\$ 15,572	\$ -
Covered lunch patio	-	-
Wrought iron fencing	-	-
Implementation of technology plan	31,425	-
Total	<u>\$ 46,997</u>	<u>\$ -</u>

**MEASURE "R" AND MEASURE "S" GENERAL OBLIGATION BOND BUILDING  
FUND OF MOORPARK UNIFIED SCHOOL DISTRICT  
Detail Schedule of Expenditures By Project  
June 30, 2009**

---

	<u>Measure "R"</u>	<u>Measure S</u>
	Total	Total
	Expenditures	Expenditures
<b><u>Moorpark High School</u></b>		
Roof replacement	\$ 900	\$ -
Renovation	-	1,350,364
Technology Improvement/Enhancement	-	-
Total	<u>\$ 900</u>	<u>\$ 1,350,364</u>
<b><u>New K-8 School</u></b>		
New school construction	<u>\$ -</u>	<u>\$ -</u>
<b><u>All Other</u></b>		
Implementation of District-wide technology plan	\$ 850	\$ 3,045,800
Plans	337,788	-
Joint use project	-	-
Bond counsel expenses	11,557	-
Total	<u>\$ 350,195</u>	<u>\$ 3,045,800</u>

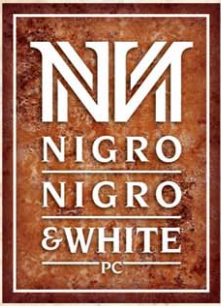
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*Other Independent Auditors' Reports*

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Moorpark, California

**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**

We have audited the accompanying balance sheet of the Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District (the "District") as of June 30, 2009, and the related statement of revenues, expenditures and changes in fund balance as of and for the year ended June 30, 2009. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Moorpark Unified School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Moorpark Unified School District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

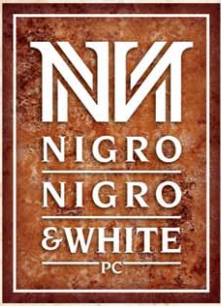
#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Measure "R" and Measure "S" General Obligation Bond Building Fund of 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*.

This report is intended solely for the information and use of the Measure "R" and Measure "S" Bond Oversight Committee, the District Governing Board, management, and the taxpayers of Moorpark Unified School District and is not intended to be and should not be used by anyone other than the specified parties.

A handwritten signature in cursive script that reads "Nigam Nigam & White, PC".

Murrieta, California  
February 18, 2010



A Professional  
Accountancy Corporation

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Board of Accountancy

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

## INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

We have audited the basic financial statements of the Measure "R" and Measure "S" General Obligation Bond Building Fund of Moorpark Unified School District's (the "District") as of and for the year ended June 30, 2009 and have issued our report thereon dated February 18, 2010. Our audit was made in accordance with auditing standards generally accepted in the United States of America and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

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.

In connection with our audit, we also performed an audit for compliance as required in the performance requirements for the Proposition 39 Measure "R" and Measure "S" General Obligation Bond for the fiscal year ended June 30, 2009. The objective of the examination of compliance applicable to the District is to determine with reasonable assurance that the proceeds from the sale of the bonds were only used for the purposes set forth in the ballot measure and not for any other purpose, including teacher and administrator salaries and other operating expenses.

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 "R" and Measure "S" General Obligation Bond proceeds listed and tested above.

This report is intended for the information of the Board of Trustees, management and the Measure "R" and Measure "S" General Obligation Bond Oversight Committee; however, this report is a matter of public record.

Murrieta, California  
February 18, 2010