



Measure C Citizens' Oversight Committee
January 26, 2023

Dear PVSD School Board Members,

We, the members of the Measure C Citizens' Oversight Committee (COC), respectfully submit the following report to the residents, voters, and taxpayers of the Pleasant Valley School District. This report is being submitted to fulfill the requirement of a Proposition 39 bond requiring that the School District Board of Trustees (School Board) form an independent COC, and that this committee report to the public on the proper expenditure of bond funds at least once annually. This report covers expenses for the fiscal year July 1, 2021 through June 30, 2022.

During this fiscal year, the COC met four times, on September 23, 2021, February 24, 2022, for which we did not have quorum, and met again on March 17, 2022, and May 26, 2022, which also did not have quorum. COVID-19 restrictions and limitations continued to hinder processes related to bidding and scheduling. Supply chain delays produced additional constraints on the various Measure C projects. Certain projects were deferred and/or delayed due to pandemic related cost escalation. As a result of COVID-19 related delays and tightened construction windows, projects were prioritized based on future needs, with the focus on infrastructure related projects. The summer 2022 work schedule was an approximate 7-week window.

During FY 21-22, the district completed Measure C projects totaling \$11,236,317. During the fiscal year, there was an additional \$40,000,000 liquidation of bonds. Net of all expenditures and interest earnings through June 30, 2022, \$46,819,341 remains from the \$80,000,000 Series A and B Measure C Bonds sales to date.

The *Financial and Performance Audit Report, Bond Building Fund (Measure C) dated as of June 30, 2022*, prepared by Harshwal & Company LLP, Certified Public Accountants is attached. The Committee reviewed and discussed the annual audit. Based on the information provided in this report, the committee is pleased to report that the funds have been spent on Measure C projects and the associated resources needed to administer the project and bond delivery costs. Further, based on Harshwal & Company's opinion, no funds were spent on teacher salaries, administrative salaries, or operational costs, and the District was in compliance with the performance requirements as required by Article XIII A, Section 1(b)(3)(C) of the California Constitution.

The COC appreciates the information and support provided by the district, as it allows us to effectively carry out our responsibilities of oversight to the community.

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This report was approved by the committee at their meeting on Thursday, January 26, 2023.

Please do not hesitate to contact the COC with any questions regarding the expenditure of Measure C funds.

Respectfully submitted,



Bonnie Gilles
Chair Measure C Citizens' Oversight Committee

Attachments:

Financial and Performance Audit Report, Bond Building Fund (Measure C) dated June 30, 2022
Photos from Site Tour of July 22, 2022