



Measure C Citizens' Oversight Committee
January 25, 2024

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, 2022, through June 30, 2023.

During this fiscal year, the COC met three times, on September 29, 2022, January 26, 2023, and May 25, 2023. Site visits were scheduled for July 22, 2022, and August 5, 2022. The presentation attached to this report are pictures from a site visit performed July 14, 2023. While the visit was in the next fiscal year, most of the work observed would be included in the fiscal year ending June 30, 2023.

During FY 22-23, the district incurred costs totaling \$13,913,128 on Measure C projects. Net of all expenditures and interest earnings through June 30, 2023, \$33,934,551 remains from the \$80,000,000 series A Measure C Bonds sales to date.

The Financial and Performance Audit Report, Bond Building Fund (Measure C) dated as of June 30, 2023, 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 require 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.

Letter to PVSD School Board Members

January 25, 2024

Page 2

This report was approved by the committee at their meeting on Thursday, January 25, 2024.

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, 2023
Photos from Site Tour of July 14, 2023