

**MEASURE "I" GENERAL
OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT
AUDIT REPORT
For the Fiscal Year Ended
June 30, 2024**

NIGRO & NIGRO^{PC}

**MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

For the Fiscal Year Ended June 30, 2024

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Financial Section

**MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

Introduction and Citizens’ Oversight Committee Member Listing

June 30, 2024

Oxnard School District consists of three middle schools, eleven elementary schools, six K-8 schools, as well as one special education preschool campus supported by a District Office and an operations center. The District serves approximately 13,400 students.

On November 8, 2022, the voters of the Oxnard School District approved by more than 55% Measure “I”, authorizing the issuance and sale of \$215,000,000 of general obligation bonds. The District has issued Series A of the Election of 2022 General Obligation Bonds in the total amounts of \$76,515,000. The bonds have been issued to reconstruct older middle school classrooms, modernize and construct elementary classrooms and support facilities, and to pay costs of issuance of the bonds.

The passage of Proposition 39 in November 2000 amended the California Constitution to include accountability provisions. Specifically, the District must conduct an annual independent performance audit to ensure that funds have been expended only on the specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceeds have been expended for facilities projects.

Upon passage of Proposition 39, an accompanying piece of legislation, AB1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond Proposition pursuant to the 55% majority authorized in Proposition 39 including formation, composition and purpose of the Citizens’ Bond Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

The Citizens’ Bond Oversight Committee was comprised of the following members as of June 30, 2024:

<u>Name</u>	<u>Title</u>	<u>Representation</u>
Alyssa Maria	Chair	Community-at-Large Representative
Gaylaird Christopher	Vice Chair	Senior Citizens' Organization Representative
Lisa Latimer	Member	Community-at-Large Representative
Charles McLaughlin	Member	Taxpayer Organization Representative
Will Ray Jr.	Member	PTA/Parent Representative
Carlos Sepulveda	Member	Parent/Guardian Representative
Vacant	Member	Business Organization Representative



INDEPENDENT AUDITORS' REPORT

The Board of Trustees and the
Citizens' Bond Oversight Committee
Oxnard School District
Oxnard, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Measure "I" General Obligation Bond Building Fund of Oxnard Elementary School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure "I" General Obligation Bond Building Fund of Oxnard School District, as of June 30, 2024, and the changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting, Appendix A*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

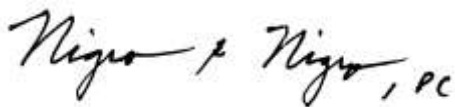
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure "I" General Obligation Bond Building Fund and do not purport to, and do not, present fairly the financial position of the Oxnard School District, as of June 30, 2024, the changes in its financial position 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025, 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 solely 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 effectiveness of the District's 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.



Murrieta, California
January 13, 2025

**MEASURE "I" GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

Balance Sheet

June 30, 2024

	<u>Measure "I"</u>
ASSETS	
Deposits and investments	\$ 70,121,806
Accounts receivable	<u>1,595,836</u>
Total Assets	<u><u>\$ 71,717,642</u></u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 1,387,757
Fund Balance	
Restricted for capital projects	<u>70,329,885</u>
Total Liabilities and Fund Balance	<u><u>\$ 71,717,642</u></u>

**MEASURE "I" GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

*Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2024*

	<u>Measure "I"</u>
REVENUES	
Interest earnings	\$ 3,043,938
Net increase in FMV of investments	<u>931,355</u>
Total Revenues	<u>3,975,293</u>
EXPENDITURES	
Current:	
Materials and supplies	1,052,836
Services and other expenditures	16,924
Capital outlay	<u>8,373,502</u>
Total Expenditures	<u>9,443,262</u>
Excess of Revenues over Expenditures	(5,467,969)
Fund Balance, July 1, 2023	<u>75,797,854</u>
Fund Balance, June 30, 2024	<u><u>\$ 70,329,885</u></u>

MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF OXNARD SCHOOL DISTRICT

Notes to Financial Statements

June 30, 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

On November 8, 2022, the District voters authorized \$215,000,000 in General Obligation Bonds (Measure “I”) for the purpose of financing the modernization and construction for school facilities within the District. The measure required a minimum 55% vote for passage. 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 ensuring compliance with conditions of Measure “I”.

The Bond proceeds are accounted for in the District’s Building Fund (215), where they are expended for the approved projects. The statements presented are for the individual Measure “I” 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. Basis of Accounting

The Measure “I” General Obligation Bond Building Fund is a governmental fund reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing from capital leases are reported as other financing sources.

C. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District’s governing board must adopt a 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.

These budgets are revised by the District’s governing board during the year to give consideration to unanticipated income and expenditures.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

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.

MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF OXNARD SCHOOL DISTRICT

Notes to Financial Statements

June 30, 2024

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 cash from the bond proceeds 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.

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.

**MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

Notes to Financial Statements

June 30, 2024

NOTE 2 – CASH (continued)

In accordance with applicable state laws, the County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2024, 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.

	Rating	Reported Amount	Maturity		Fair Value Measurement
			Less Than One Year	One Year Through Five Years	
Investment maturities:					
Ventura County Investment Pool	N/A	\$ 70,121,806	\$ 70,121,806	\$ -	Uncategorized

NOTE 3 – ACCOUNTS RECEIVABLE

The total accounts receivable at June 30, 2024, in the amount of \$1,595,836, represents amounts due from the Ventura County Treasurer for interest earnings for the quarter ended June 30, 2024.

**MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

Notes to Financial Statements

June 30, 2024

NOTE 4 – MEASURE “I” GENERAL OBLIGATION BONDS

The District has issued one series from the Measure “I” Election of 2022. The bonds are general obligations of the District. The County is obligated to levy ad valorem taxes upon all property within the District for the payment of interest on and principal of the bonds. The County records the collection of taxes and payments of bond principal and interest in a separate fund, which is not reported here. The bonds were issued to finance the acquisition, construction, and modernization of school facilities and to pay costs of the issuance of the bonds.

Measure “I” Bonds issued and outstanding as of June 30, 2024, are as follows:

Bond	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance, July 1, 2023	Additions	Deductions	Balance, June 30, 2024
Series A	3/30/2023	8/1/2053	4.0 to 5.0%	\$ 76,515,000	\$ 76,515,000	\$ -	\$ -	\$ 76,515,000

The requirements to amortize outstanding Measure “I” general obligation bonds are as follows:

Fiscal Year	Principal	Interest	Total
2024-2025	\$ -	\$ 3,360,356	\$ 3,360,356
2025-2026	930,000	3,337,106	4,267,106
2026-2027	1,480,000	3,276,856	4,756,856
2027-2028	1,765,000	3,195,732	4,960,732
2028-2029	-	3,151,606	3,151,606
2029-2034	1,855,000	15,609,156	17,464,156
2034-2039	5,550,000	14,705,281	20,255,281
2039-2044	11,890,000	12,655,782	24,545,782
2044-2049	20,650,000	9,103,019	29,753,019
2049-2054	32,395,000	3,660,178	36,055,178
Totals	\$ 76,515,000	\$ 72,055,072	\$ 148,570,072

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of June 30, 2024, the District had commitments with respect to unfinished capital projects of approximately \$10.1 million to be paid with Measure “I” funds.

**MEASURE “I” GENERAL OBLIGATION BOND BUILDING FUND OF
OXNARD SCHOOL DISTRICT**

Notes to Financial Statements

June 30, 2024

NOTE 6 – CITIZEN’S 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 Committee has only six members and lacks representation from a member of a business organization. As a result, the committee does not have all the required representation. The District is actively seeking to fill this position.

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 Trustees and the
Citizens' Bond Oversight Committee
Oxnard School District
Oxnard, 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 "I" General Obligation Bond Building Fund of Oxnard School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated January 13, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oxnard School District's internal control over financial reporting (internal control) as a basis for designing 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 Oxnard School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oxnard 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.

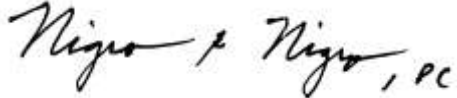
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oxnard 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 financial statements. 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.

Handwritten signature in cursive script that reads "Nigro & Nigro, PC".

Murrieta, California
January 13, 2025



INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

The Board of Trustees and the
Citizens' Bond Oversight Committee
Oxnard School District
Oxnard, California

We have conducted a performance audit of the Oxnard School District (the "District"), Measure "I" General Obligation Bond funds for the fiscal year ended June 30, 2024.

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

Our audit was limited to the objectives listed below which include determining the compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution and Appendix A contained in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* issued by the California Education Audit Appeals Panel. Management is responsible for the District compliance with those requirements.

- The expenditures charged to the Oxnard School District Building Fund (215) 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 "I".
- Any discrepancies or weaknesses in internal controls are noted and recommendations for improvement are provided.
- The District Board and the Citizens' Bond 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, 2023 to June 30, 2024. The expenditures tested included all object and project codes associated with the bond projects. Expenditures incurred subsequent to June 30, 2024 were not reviewed or included within the scope of our audit or in this report.

In planning and conducting our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Procedures Performed

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2024 for the Measure “I” General Obligation Bond 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 “I” with regards to the approved bond projects list. We performed the following procedures:

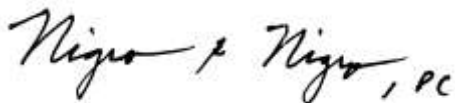
To meet our objectives, audit tests were performed and included, but were not limited to the following:

- We verified that bond funds were deposited in the District’s name and invested in accordance with applicable legal requirements.
- We tested \$5.6 million (59%) in bond fund invoices paid, which is a combination of expenditures paid in 2023-24 and payments on liabilities accrued as of June 30, 2024 and paid in 2024-25. This includes testing payments for validity, allowability, and accuracy. Expenditures sampled in our test included payments made to subcontractors and other vendors.
- We reviewed the official ballot language as set out in the Measure “I” election documents.
- We selected a sample of expenditures for the fiscal year ended June 30, 2024 and reviewed supporting documentation to ensure that such funds were properly expended on the authorized bond projects.
- We verified that funds from the Building Fund (215) were expended for the construction, reconstruction, acquisition, furnishing and equipping of District facilities constituting the authorized bond projects, and we verified that funds held in the Building Fund were not used for salaries of school administrators or other operating expenses of the District.
- We reviewed documents for projects undertaken during the year to ensure that proper bidding procedures were followed pursuant to Public Contract Code Section 20111.
- We verified that the District did not exceed change order limitations in excess of 10% pursuant to Public Contract Code.

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 “I” General Obligation Bond proceeds listed and tested above.

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



Murrieta, California
January 13, 2025