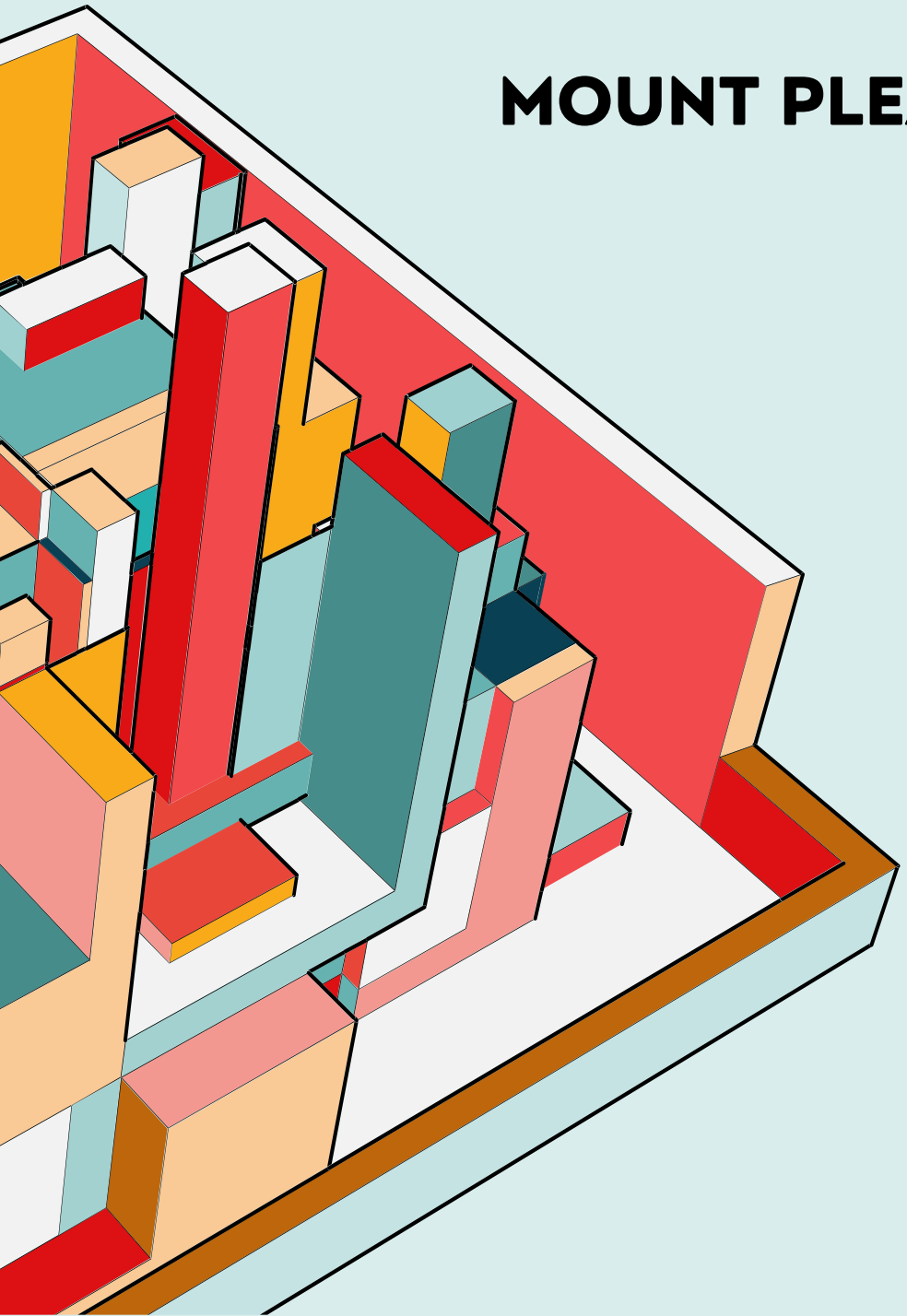


MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

Citizens' Bond Oversight Committee

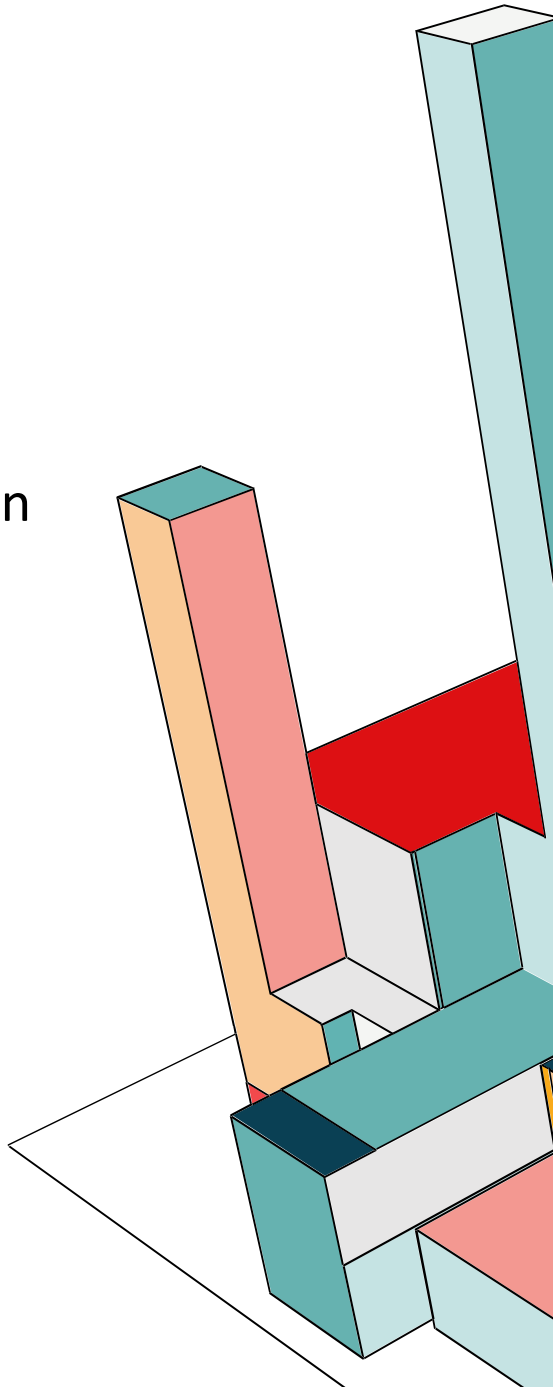
(CBOC)

2024-25 Annual Report

June 11, 2025

CBOC MEMBERS

- **Debbie Hermange** (Chair) - Member of an active taxpayer association
- **Lissa Oros** (Vice Chair) - Member of an active senior citizens' organization
- **Wendy Nichols** - Parent of a student in the District
- **Hina Vicenio** - Parent of a student in the District and active in PTA/SSC
- **Bud LoMonaco** - Member of a business organization
- **Brenda Almazan** - Member of community-at-large
- **Ana Maria Velazquez** - Member of community-at-large



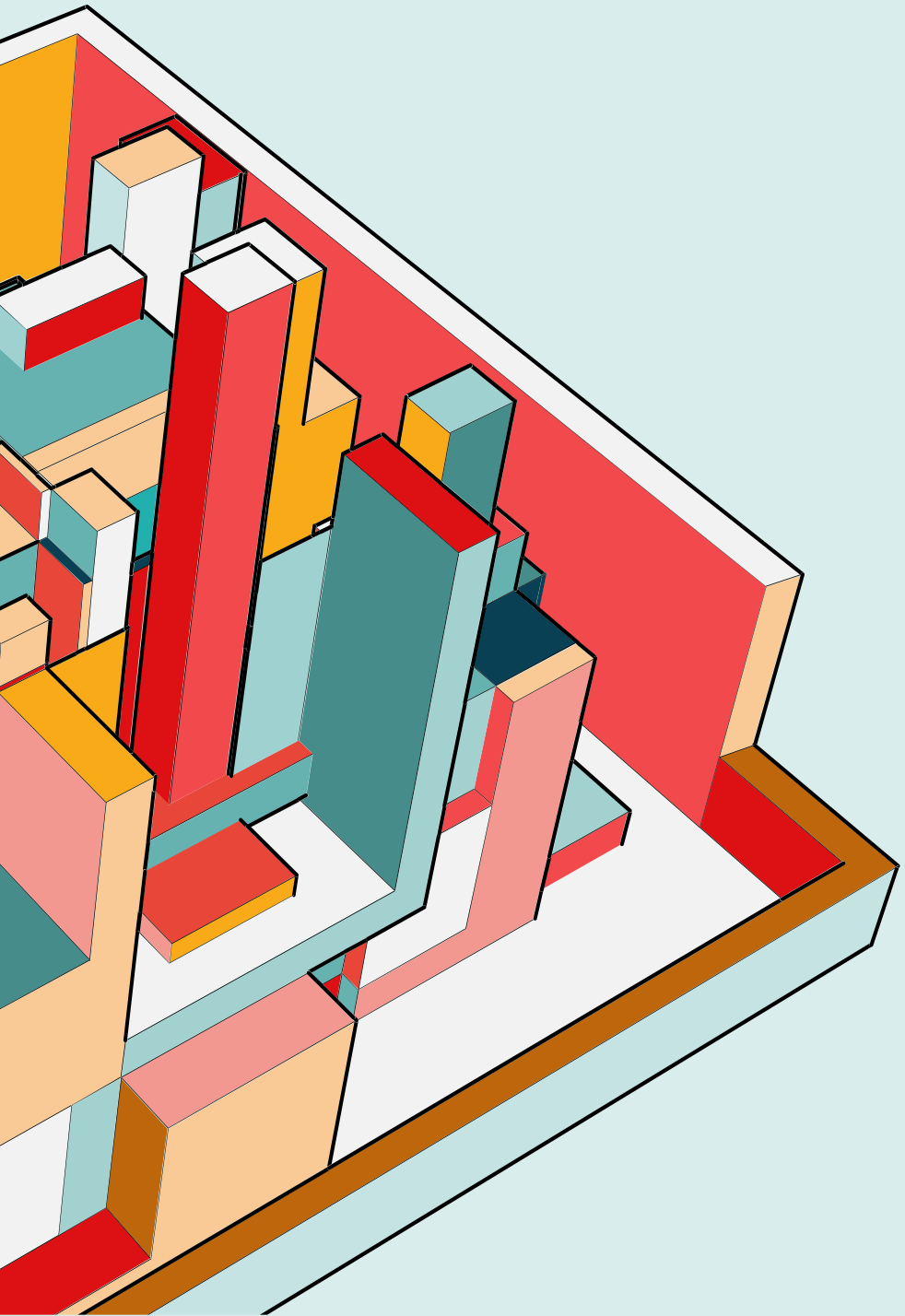


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- Purpose of the Annual Report
- Meetings of the CBOC
- Bond Fund Audit
- Bond Measures Summary
- Financial Updates
- Projects Updates
- Valle Vista Site Update

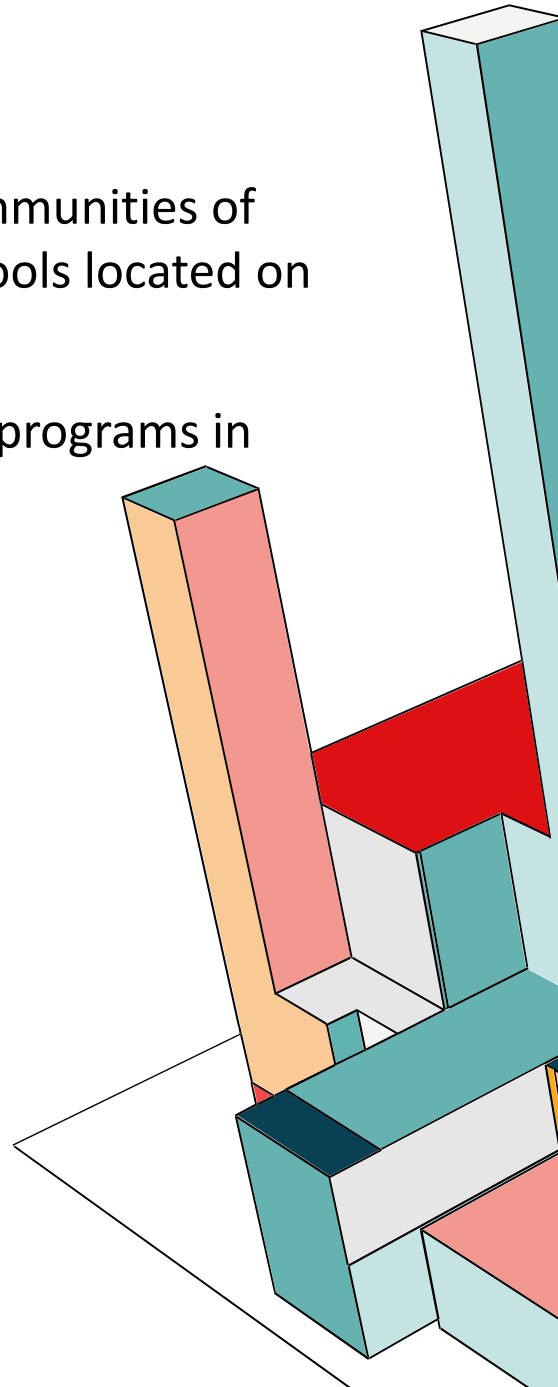
INTRODUCTION

- The Mount Pleasant Elementary School District has been proudly serving the communities of Districts 5 and 8 since 1865. Currently we educate 1,506 students across five schools located on four campuses, offering programs from preschool through eighth grade.
- Our district is committed to providing a well-rounded education with specialized programs in STEAM*, Visual and Performing Arts (VAPA), Special Education, Dual-Immersion (English/Spanish), and AVID* college and career readiness.
- Our schools include:
    - Mount Pleasant STEAM Academy / Ida Jew ALAS
    - Ida Jew STEAM Academy / Valle Vista Elementary
    - Robert Sanders Elementary
    - August Boeger Middle School

*Science, Technology, Engineering, Arts, and Mathematics

**Visual and Performing Arts

***Advancement Via Individual Determination



PURPOSE OF THE ANNUAL REPORT

The purpose of the Citizens' Bond Oversight Committee (CBOC) shall be to inform the public concerning the expenditures of bond revenues. This Annual Report fulfills the committee's requirement per Education Code Section 15278. The committee actively reviews and reports on the expenditure of taxpayers' money for school construction and technology to ensure that bond funds are spent in accordance with the bond language. Information in this report covers:

- The management of the bond program and information on the Mount Pleasant Elementary School District Citizens' Bond Oversight Committee (CBOC). You can find more information by visiting: https://www.mpesd.org/
- Bond Measures Summary and the annual audit results
- Bond Languages
- Bond fund expenditures, which include the current school year in the area of construction projects and community input

MEETING OF THE CBOC

The Mount Pleasant Elementary School District Citizen's Bond Oversight Committee, with Ms. Debbie Hermange as Chairperson, has met on the following dates:

2024-25

- October 21, 2024
- January 13, 2025
- May 12, 2025

Scheduled Meeting in 2025-26

- October 20, 2025
- January 12, 2026
- May 18, 2026



BOND FUND AUDIT MEASURE - Q

On June 30, 2024, Crowe LLP, an independent auditor, performed an audit of Bond Measure Q for the fiscal year 2023-24. Both Financial Statement and Performance Audit reports had no audit finding, and the auditor has issued the following opinion:

Financial Audit

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Measure Q General Obligation Bonds (the "Bonds") activity of Mount Pleasant Elementary School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Measure Q General Obligation Bonds activity, of Mount Pleasant Elementary School District, as of June 30, 2024, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
MEASURE Q GENERAL OBLIGATION BONDS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2024

No matters were reported.

Performance Audit

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

We have conducted a performance audit of the Mount Pleasant Elementary School District Measure Q General Obligation Bond funds for the period ended June 30, 2024.

We conducted our performance audit in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives. We believe the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Our audit was limited to the objectives listed on page 3 of this report which includes determining the compliance with the performance requirements for the Proposition 39 Measure Q General Obligation Bonds 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 Mount Pleasant Elementary School District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal controls of Mount Pleasant Elementary School District to determine the audit procedures that are appropriate for the purpose of providing a conclusion on the District's compliance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIIIA of the California Constitution, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express any assurance on the internal control.

The results ofour procedures indicated that, in all significant respects, Mount Pleasant Elementary School District expended Measure Q General Obligation Bond funds for the period ended June 30, 2024 only for the specific projects developed by the District's Board of Trustees and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIIIA of the California Constitution.

Crowe LLP
Crowe LLP

Sacramento, California
November 19, 2024

BOND FUND AUDIT MEASURE - JJ

On June 30, 2024, Crowe LLP, an independent auditor, performed an audit of Bond Measure JJ for the fiscal year 2023-24. Both Financial Statement and Performance reports had no audit finding, and the auditor has issued the following opinion:

Financial Audit

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Measure JJ General Obligation Bonds (the "Bonds") activity of Mount Pleasant Elementary School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Measure JJ General Obligation Bonds activity, of Mount Pleasant Elementary School District, as of June 30, 2024, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
MEASURE JJ GENERAL OBLIGATION BONDS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

No matters were reported.

Performance Audit

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

We have conducted a performance audit of the Mount Pleasant Elementary School District Measure JJ General Obligation Bond funds for the period ended June 30, 2024.

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The results ofour procedures indicated that, in all significant respects, Mount Pleasant Elementary School District expended Measure JJ General Obligation Bond funds for the year ended June 30, 2024 only for the specific projects developed by the District's Board of Trustees and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIIIA of the California Constitution.

Crowe LLP

Crowe LLP

Sacramento, California
November 19, 2024

BOND LANGUAGES

Measure L

In November 2012, voters authorized the General Obligation (GO) Bonds, Measure-L in the maximum amount of $25,000,000, to facilitate math science reading/writing programs in local elementary/middle schools by upgrading classrooms, removing asbestos and hazardous materials, repairing dry rot, termite and structural damage, upgrading wiring and fire alarms for safety, repairing deteriorating restrooms, replacing leaky roofs, and acquiring renovating constructing classrooms, equipment, sites and facilities.

Measure JJ

In November 2018, voters authorized the General Obligation (GO) Bonds, Measure JJ in the principal amount of $27,500,000 to repair leaking roofs, dry rot, termite and structural damage, upgrade wiring, fire alarms, and fencing, to improve student safety, repair deteriorating restrooms, and acquire, renovate, construct classrooms, equipment, sites, and facilities.

Measure Q

In November 2020, voters authorized the General Obligation (GO) Bonds, Measure Q in the principal amount of $12,000,000 to acquire equipment/instructional technology to improve distance learning and internet access; renovate heating/cooling systems aging restrooms; upgrade school emergency preparedness, outdated electrical wiring, handicapped accessibility; acquire, renovate, construct classrooms, equipment, sites, and facilities.

Measure S

In November 2024, voters authorized the General Obligation (GO) Bonds, Measure S in the principal amount of $28,000,000 to expand Science, Technology, Engineering, Arts and Mathematics classrooms, and update classroom technology and emergency communication system at all sites and facilities.

Measure T

In November 2024, voters authorized the General Obligation (GO) Bonds, Measure S in the principal amount of $24,000,000 to expand student counseling/mental health facilities; ensures access for disabled individuals; renovate outdated libraries; and repair leaky roofs at all sites and facilities.

SUMMARY OF THE BOND MEASURES

Measure L	2012 Election	% of yes Votes	% of Yes	2012-13	2014-15	2017-18		Unissued	Repayment
Fund 211	Authorized	Required	Votes	Series-A	Series-B	Series-C	Total Issued	Balance	Status
	25,000,000	55.00%	75.50%	$ 12,000,000	$ 3,500,000	$ 2,000,000	$ 17,500,000	$ 7,500,000	2047
Measure JJ	2018 Election	% of yes Votes	% of Yes	2019-20	2023-24			Unissued	Repayment
Fund 212	Authorized	Required	Votes	Series-A	Series-B		Total Issued	Balance	Status
	27,500,000	55.00%	70.30%	$ 10,000,000	$ 12,000,000		$ 22,000,000	$ 5,500,000	2053
Measure Q	2020 Election	% of yes Votes	% of Yes	2020-21	2023-24			Unissued	Repayment
Fund-213		Required	Votes	Series-A	Series-B		Total Issued	Balance	Status
	12,000,000	55.00%	65.70%	$ 5,800,000	$ 6,200,000		$ 12,000,000	$ -	2046
Measure S	2024 Election	% of yes Votes	% of Yes					Unissued	Repayment
Fund-214	Authorized	Required	Votes				Total Issued	Balance	Status
	28,000,000	55.00%	70.10%					$ 28,000,000	N/A
Measure T	2024 Election	% of yes Votes	% of Yes					Unissued	Repayment
Fund-215	Authorized	Required	Votes				Total Issued	Balance	Status
	24,000,000	55.00%	70.50%					$ 24,000,000	N/A
Grand Total	**116,500,000**						**51,500,000**	**65,000,000**	

2024-25 EXPENDITURES BY SITE – MEASURE Q

MEASURE-Q						Beginning Balance	$ 6,053,850.92
Fund 213	District Wide	August Boeger	Mount Pleasant	Robert Sanders	Valle Vista	Ida Jew	TOTAL
Interest	$ 84,135.74						$ 84,135.74
TOTAL REVENUE	**$ 84,135.74**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 84,135.74**
Maintenance Salary & Benefitrs	$ 73,556.42						$ 73,556.42
Computer Supplies/Tech	$ 1,112.13	$ 9,812.69	$ 7,136.50	$ 9,812.69			$ 27,874.01
Repairs, Contracted		$ 2,156.00				$ 9,391.62	$ 11,547.62
Advertising-Legal		$ 1,496.25					$ 1,496.25
Assessment and Fees			$ 3,750.00	$ 8,400.00		$ 3,750.00	$ 15,900.00
Contracted Services	$ 18,637.50		$ 4,783.50				$ 23,421.00
Computer Software Licensing	$ 72,959.20						$ 72,959.20
Architects/Engineers-Sites/Bldgs	$ 31,697.28	$ 76,259.29	$ 86,737.36	$ (11,266.71)		$ 164,430.20	$ 347,857.42
Paving			$ 58,850.00				$ 58,850.00
Improvement of Sites/Buildings		$ 852,058.79	$ 337,352.45	$ 9,500.00		$ 17,352.00	$ 1,216,263.24
Inspector Fees		$ 65,000.00	$ 37,704.32			$ 3,295.20	$ 105,999.52
Playground/Turf/Chips			$ 335,080.68				$ 335,080.68
Fencing			$ 12,620.00	$ 5,745.00			$ 18,365.00
Asbestos Abatement	$ 13,000.00	$ 5,250.00	$ 630.00				$ 18,880.00
Carpet		$ 25,799.00	$ 2,174.00	$ 28,574.00			$ 56,547.00
Painting		$ 159,000.00					$ 159,000.00
Fixtures			$ 163,528.00		$ 24,613.59		$ 188,141.59
Demolition			$ 59,500.00				$ 59,500.00
Equipment			$ 6,758.68				$ 6,758.68
Technology Equipment	$ 50,274.22						$ 50,274.22
TOTAL EXPENDITURES	**$ 261,236.75**	**$ 1,196,832.02**	**$ 1,116,605.49**	**$ 50,764.98**	**$ 24,613.59**	**$ 198,219.02**	**$ 2,848,271.85**
						Ending Balance	**$ 3,289,714.81**

2024-25 EXPENDITURES BY SITE – MEASURE JJ

MEASURE-JJ						Beginning Balance	$ 12,081,282.69
Fund 212	District Wide	August Boeger	Mount Pleasant	Robert Sanders	Valle Vista	Ida Jew	TOTAL
Interest	$ 196,574.55						$ 196,574.55
Contribution from Fund 210	$ 2.02						$ 2.02
TOTAL REVENUE	**$ 196,576.57**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 196,576.57**
Non Capital-Technology Equipment	$ 946.54						$ 946.54
Repairs, Contracted			$ 3,613.60			$ 1,937.53	$ 5,551.13
Advertising-Legal			$ 1,662.50	$ 777.80		$ 777.82	$ 3,218.12
Assessment and Fees			$ 684.60	$ 2,973.50			$ 3,658.10
Contracted Services			$ 2,329.17				$ 2,329.17
Architects/Engineers-Sites/Bldgs	$ 30,246.56			$ 15,965.05		$ 5,400.00	$ 51,611.61
Improvement of Sites/Buildings	$ 10,630.00			$ 59,655.00		$ 46,285.75	$ 116,570.75
Playground/Turf/Chips						$ 470,164.60	$ 470,164.60
Carpet	$ 5,274.00						$ 5,274.00
Surveys				$ 6,220.93		$ 5,910.93	$ 12,131.86
Inspector Fees-Sites/Bldgs			$ 35,540.25	$ 1,886.50			$ 37,426.75
Fixtures Replacement				$ 12,786.85			$ 12,786.85
Equipment Replacement	$ 14,136.49						$ 14,136.49
Communication Equipment		$ 13,504.03					$ 13,504.03
Improvement of Sites/Buildings		$ 570,738.15	$ 304,978.50				$ 875,716.65
Paving		$ 57,595.00					$ 57,595.00
TOTAL EXPENDITURES	**$ 61,233.59**	**$ 641,837.18**	**$ 348,808.62**	**$ 100,265.63**	**$ -**	**$ 530,476.63**	**$ 1,682,621.65**
						Ending Balance	$ 10,595,237.61

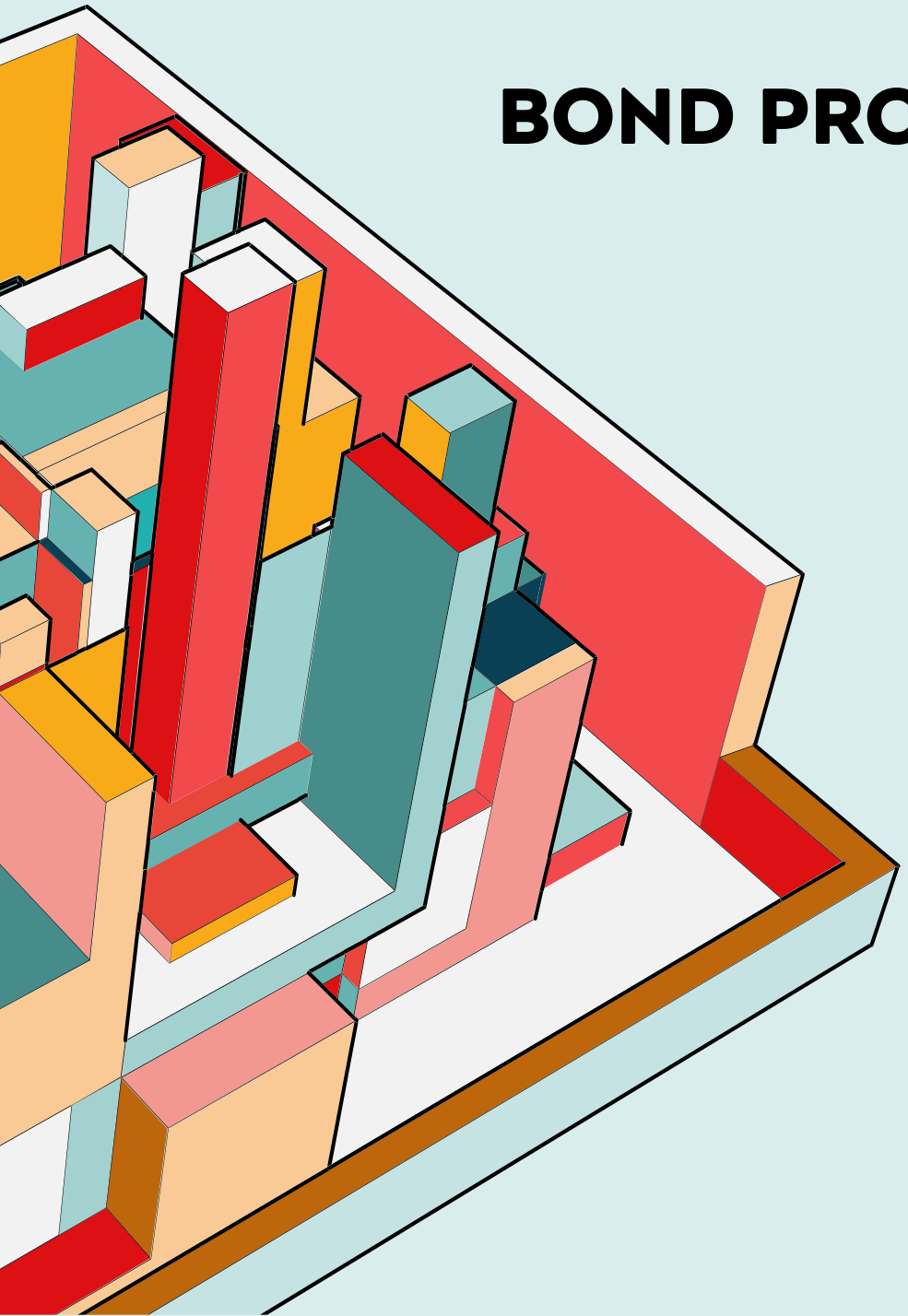
2024-25 EXPENDITURES BY SITE – MEASURE L

The funds in Measure L had been fully spent in 2021-22.

MEASURE-L						Beginning Balance	$ 580.13
Fund 211	District Wide	August Boeger	Mount Pleasant	Robert Sanders	Valle Vista	Ida Jew	TOTAL
Interest	$ 9.51						$ 9.51
TOTAL REVENUE	$ 9.51	$ -	$ -	$ -	$ -	$ -	$ 9.51
						Ending Balance	$ 589.64

2024-25 TOTAL EXPENDITURES BY SITE – DISTRICTWIDE

2024-25 Total	District Wide	August Boeger	Mount Pleasant	Robert Sanders	Valle Vista	Ida Jew	TOTAL
Expenditures by Site	$ 322,470.34	$ 1,838,669.20	$ 1,465,414.11	$ 151,030.61	$ 24,613.59	$ 728,695.65	$ 4,530,893.50



BOND PROJECTS UPDATE AT ALL SITES

In response to the previous Facility Master Plan and the community input:

- August Boeger fire alarm project (Ongoing)
- Ida Jew kinder playground and shade canopy (Complete)
- Robert Sanders primary playground and shade canopy (Complete)
- Robert Sanders kinder playground and shade canopy (Summer 2025)
- August Boeger Administrative office renovation (Ongoing)
- Mt Pleasant Elementary School TK restroom addition (Ongoing)
- Ida Jew roofing, siding, and painting (Out for Bidding)
- Robert Sanders roofing, and painting (Out for Bidding)

IJAVVE Playgrounds





AB Admin Building







AB Admin Building





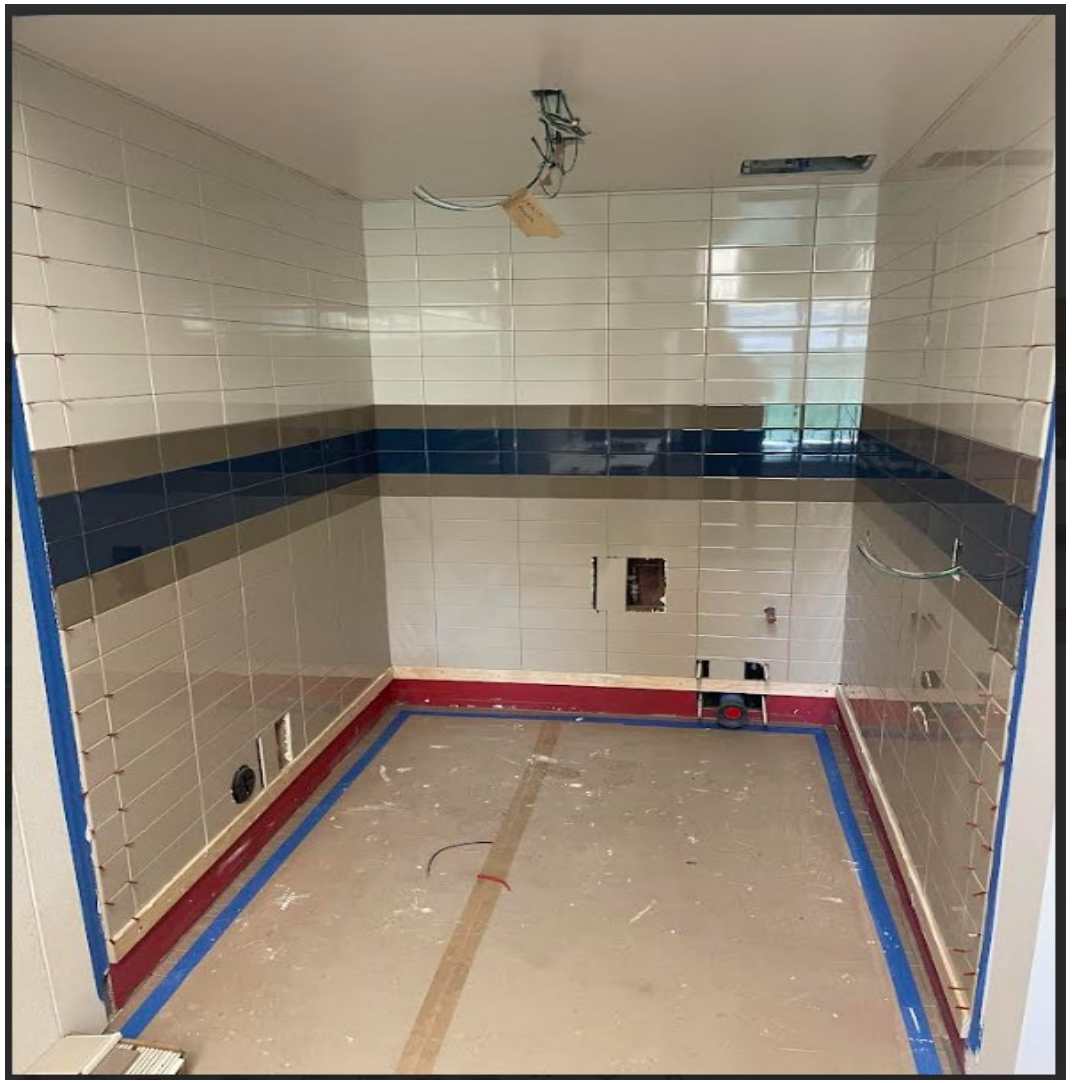


MP Fire Hydrant



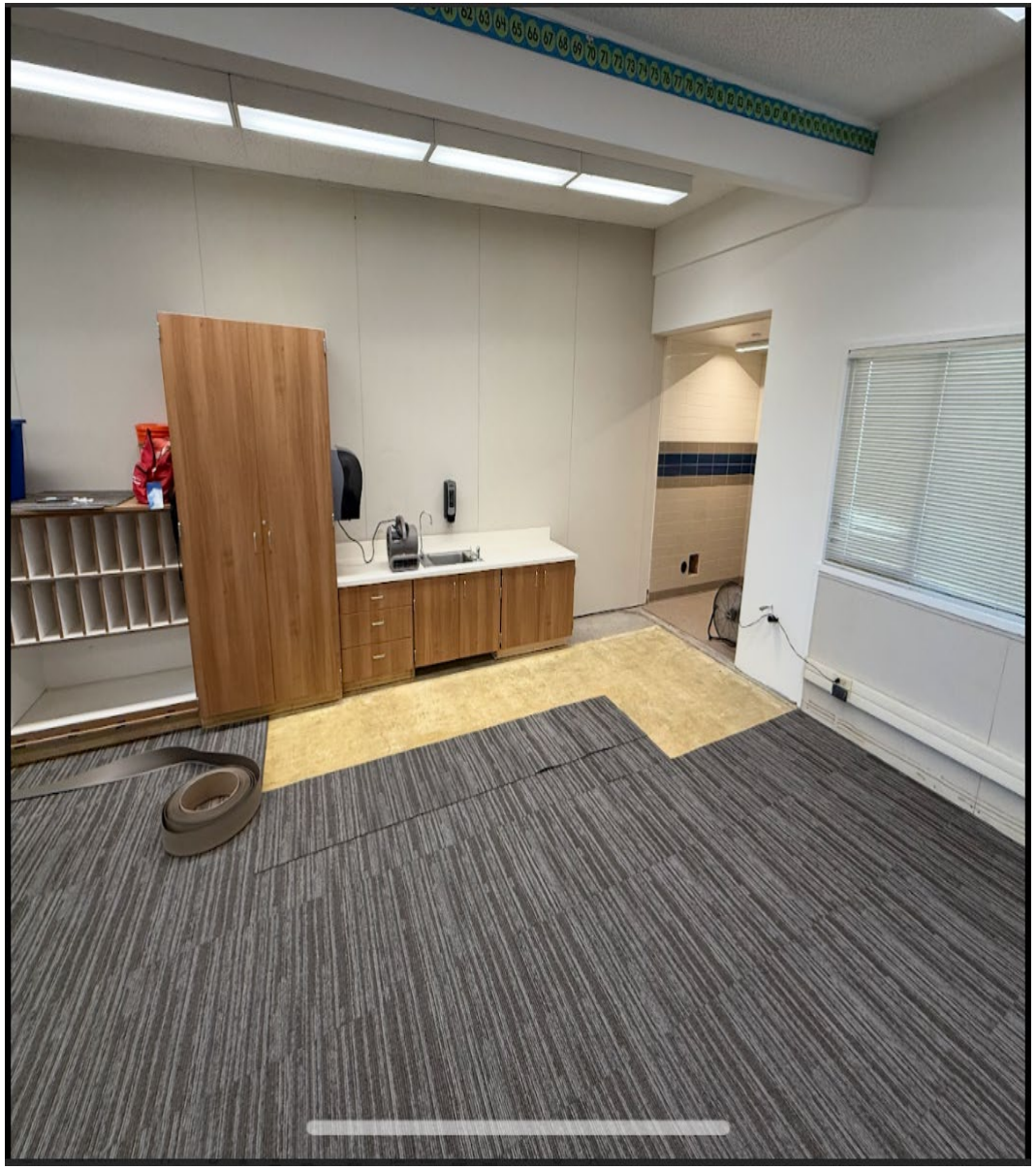
MP TK Restroom

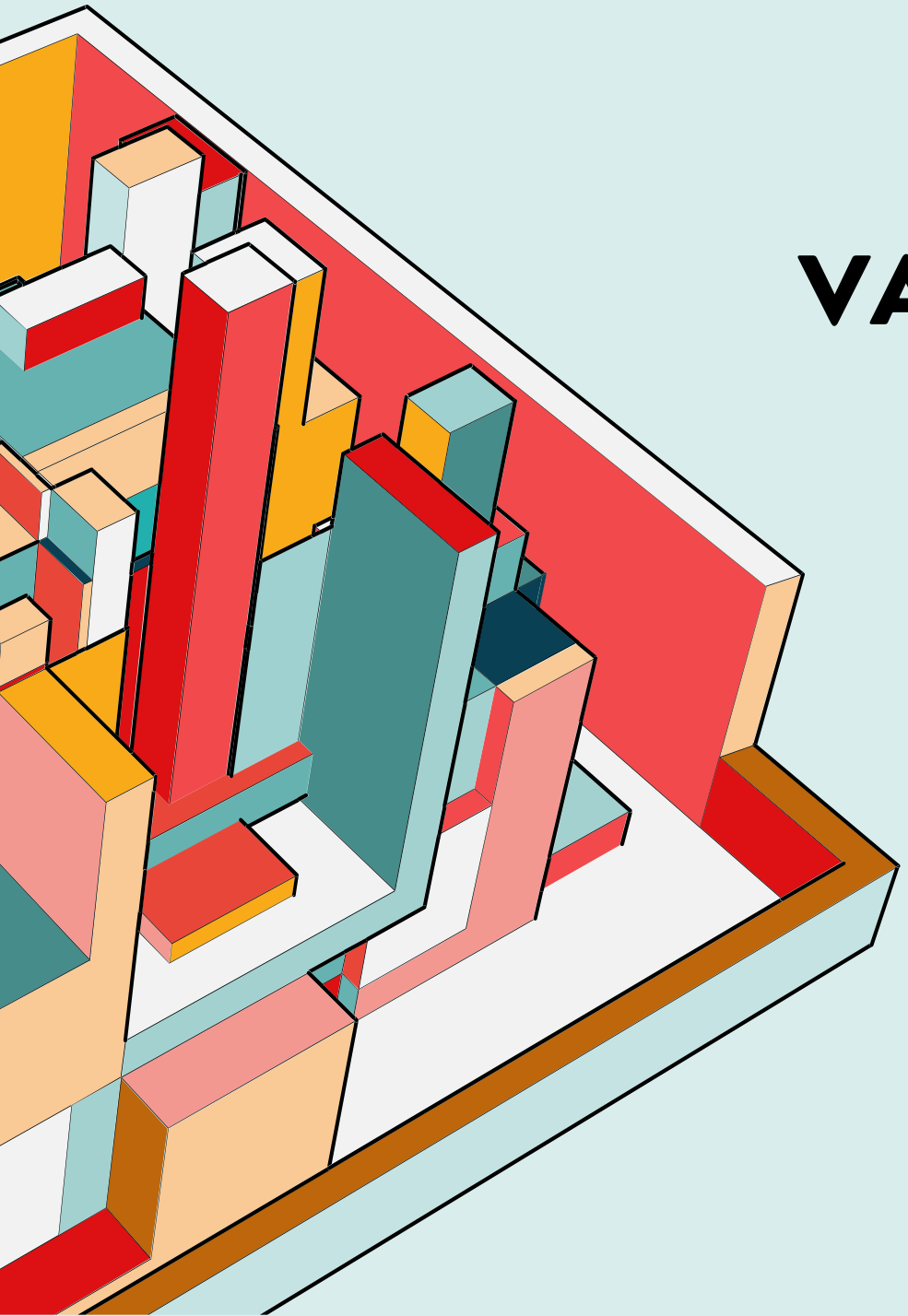




MP TK Restroom

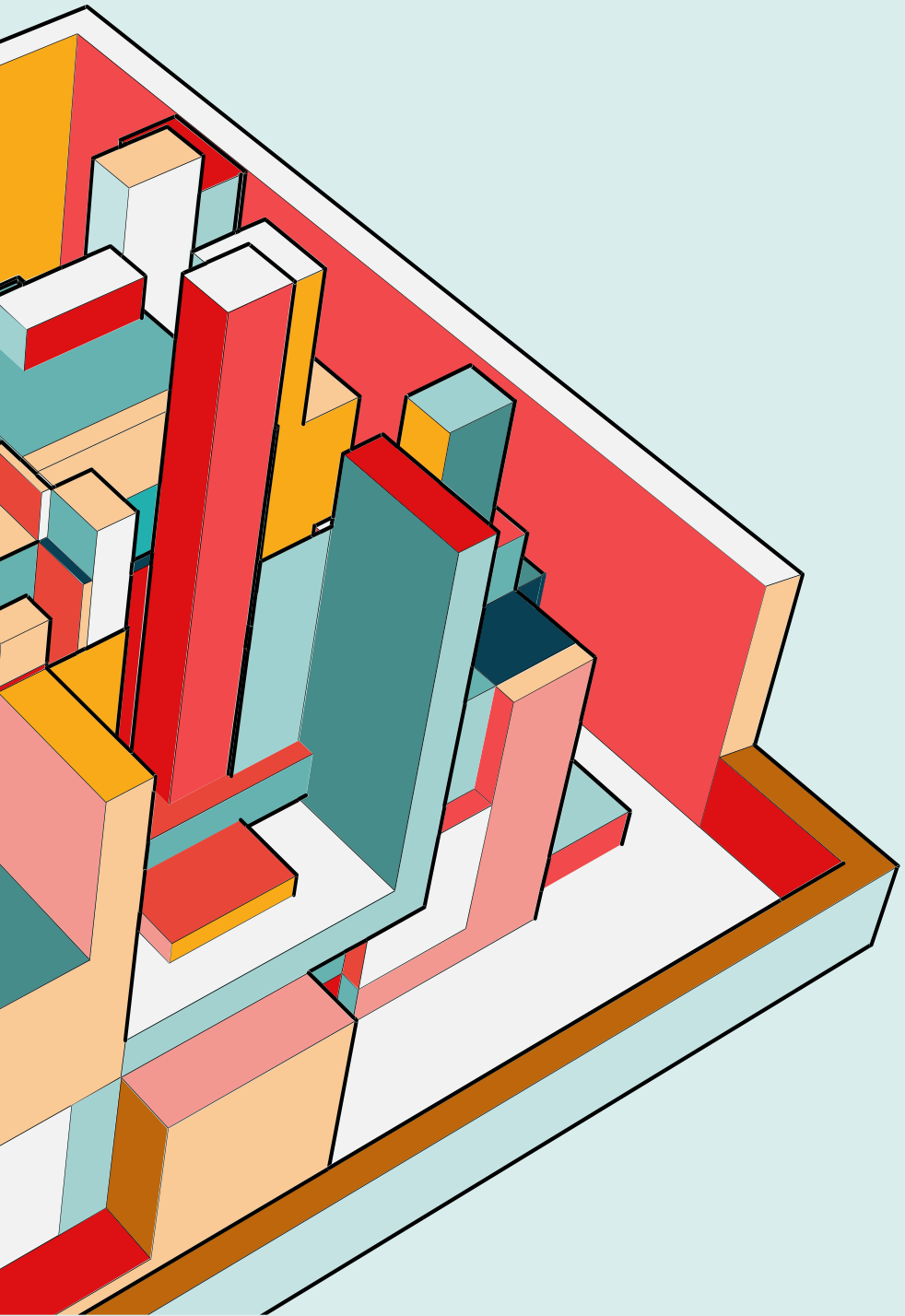






VALLE VISTA SITE OVERVIEW

- **Rising Star** leases the Main Building under a 5-year term, commencing April 2024 and ending June 2029.
- **Kinship Academy** leases the Upper Portables under a 10-year term from March 2023 to June 2032.
  In addition, per the Addendum to the Amended and Restated Lease Agreement, Kinship also leases the E-Pod effective August 2024, with the same lease term ending on June 2032.



THANK YOU!

QUESTIONS?