VENTURA UNIFIED SCHOOL DISTRICT

PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E
FINANCIAL AND PERFORMANCE AUDITS

YEAR ENDED JUNE 30, 2025



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VENTURA UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025

FINANCIAL AUDIT OF MEASURE E BOND BUILDING FUND

INDEPENDENT AUDITORS' REPORT 1

BALANCE SHEET – MEASURE E BOND BUILDING FUND 4

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE – MEASURE E BOND BUILDING FUND 5

NOTES TO FINANCIAL STATEMENTS 6

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* 9

SCHEDULE OF FINDINGS AND RESPONSES 11

PERFORMANCE AUDITS OF MEASURE E

INDEPENDENT AUDITORS' REPORT 13

PERFORMANCE AUDIT OF MEASURE E

BACKGROUND INFORMATION 14

OBJECTIVES 14

SCOPE OF THE AUDIT 14

PROCEDURES PERFORMED 15

CONCLUSION 15

FINANCIAL AUDIT OF
MEASURE E
BOND BUILDING FUND

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INDEPENDENT AUDITORS' REPORT

Board of Education
Ventura Unified School District
Ventura, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Measure E Bond Building Fund of the Ventura Unified School District (the District) as of and for the year ended June 30, 2025, 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 E Bond Building Fund of the District as of June 30, 2025, and the changes in its financial position for the 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) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present fairly only the Measure E Bond Building Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, or 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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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 auditors' report that includes our opinion. 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025 on our consideration of the District's internal control over the Measure E Bond Building Fund 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 the Measure E Bond Building Fund 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 the Measure E Bond Building Fund financial reporting and compliance.



CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

VENTURA UNIFIED SCHOOL DISTRICT
BALANCE SHEET
MEASURE E BOND BUILDING FUND
JUNE 30, 2025

ASSETS

Cash in County Treasury	$ 154,599,891
Accounts Receivables - Interest	1,686,568
Total Assets	$ 156,286,459

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts Payables	$ 6,536,435
Total Liabilities	6,536,435
FUND BALANCE	
Restricted	149,750,024
Total Fund Balance	149,750,024
Total Liabilities and Fund Balance	$ 156,286,459

See accompanying Notes to Financial Statements.

VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
MEASURE E BOND BUILDING FUND
YEAR ENDED JUNE 30, 2025

REVENUES	
Interest and Investment Loss	$ 5,163,058
Total Revenues	5,163,058
EXPENDITURES	
Classified Salaries	574,153
Employee Benefits	293,965
Books and Supplies	199,392
Services and Other Operating Expenditures	1,403,853
Capital Outlay	62,811,388
Total Expenditures	65,282,751
DEFICIENCY OF REVENUES OVER EXPENDITURES	(60,119,693)
OTHER FINANCING SOURCES	
Bond Issuance	113,000,000
Total Other Financing Sources	113,000,000
NET CHANGE IN FUND BALANCE	52,880,307
Fund Balance - Beginning of Year	96,869,717
FUND BALANCE - END OF YEAR	$ 149,750,024

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants.

Financial Reporting Entity

The financial statements include only the Measure E Bond Building Fund of the District used to account for Measure E projects. This fund was established to account for the expenditures of the general obligation bonds issued under the General Obligation Bonds Election of 2022 and is not a complete representation of the Building Fund reported in the Districts' financial statements. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Building Fund (Measure E) are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Measure E Bond Building Fund is maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, which is to say, when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received, or services rendered).

Cash in the county treasury is recorded at cost, which approximates fair value.

Fund Balance Classification

The governmental fund financial statements present fund balance classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts can be spent. Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation are considered restricted. The fund balance of the Measure E Bond Building Fund is, therefore, classified as restricted.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Long-Term Debt

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Measure E Bond Building Fund are determined by its measurement focus. The Measure E Bond Building Fund is accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered a measure of "available spendable resources". Thus, the capital assets and long-term liabilities associated with the Measure E Bond Building Fund are accounted for in the basic financial statements of the District.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 DEPOSITS – CASH IN COUNTY TREASURY

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Ventura County Treasury as part of the common investment pool. These pooled funds are carried at amortized cost which approximates fair value. Fair value of the pooled investments at June 30, 2025 is measured at 100.13% of amortized cost. The District's deposits in the fund are considered to be highly liquid.

The county is authorized to deposit cash and invest excess funds by California Government Code Section 53534, 53601, 53635, and 53648. The county is restricted to invest time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The funds maintained by the county are either secured by federal depository insurance or are collateralized. The county investment pool is not required to be rated. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The county investment pool is not registered as an investment company with the Securities and Exchange Commission (SEC) nor is it an SEC Rule 2a7-like pool. California Government Code statutes and the County Board of Supervisors set forth the various investment policies that the County Treasure follows. The method used to determine the value of the participant's equity withdrawn is based on the book value, which is amortized costs, of the participant's percentage participation on the date of such withdrawals.

The pool sponsor's annual financial report may be obtained from the Ventura County Board of Supervisors, County Government Center, 800 South Victoria Avenue, Ventura, California 93009.

NOTE 3 COMMITMENTS AND CONTINGENCIES

Litigation

The District is involved in claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the District's financial statements.

Construction Commitments

As of June 30, 2025, the District was committed under various capital expenditure purchase agreements for construction projects totaling approximately $25 million.

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*

Board of Education
Ventura Unified School District
Ventura, 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 E Bond Building Fund of Ventura Unified School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements as listed in the table of contents, and have issued our report thereon dated December 8, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity'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 were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements of the Measure E Bond Building Fund are free from 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025

There were no findings related to the financial audit of the Measure E Bond Building Fund for the year ended June 30, 2025.

PERFORMANCE AUDITS OF MEASURE E

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INDEPENDENT AUDITORS' REPORT

Board of Education
Ventura Unified School District
Ventura, California

We have conducted a performance audit of the Ventura Unified School District (the District) Measure E bond funds for the fiscal year ended June 30, 2025.

We conducted our performance audit in accordance with generally accepted *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 conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusion based on our audit objectives.

Our audit was limited to the objectives listed on page 13 of this report which includes determining the District's compliance with the performance requirements for the Proposition 39 Measure E bond funds under the applicable provisions of Section 1(b)(3)(C) of Article XIIIA of the California Constitution. Management is responsible for the District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal control of the District to determine if internal controls were adequate to help ensure 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. Accordingly, we do not express any assurance on internal controls.

The results of our tests indicated that, in all significant respects, the District expended Measure E bond funds for the fiscal year ended June 30, 2025, only for the specific projects developed by the District's Board of Education, 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.

CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

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BACKGROUND INFORMATION

In November 2000, the voters of the state of California approved Proposition 39 authorizing the issuance of general obligation bonds by California public school districts and community colleges, under certain circumstances and subject to certain conditions.

On November 8, 2022, a general obligation bond proposition (Measure E) of the District was approved by the voters of the District. Measure E authorized the District to issue up to $434,500,000 for the purpose of financing the renovation, construction and improvement of school facilities, as specified in the bond measure provisions of Measure E.

Pursuant to the requirements of Proposition 39, and related state legislation, the Board of Education of the District established a Citizens' Oversight Committee and appointed its initial members. The principal purpose of the Citizens' Oversight Committee, as set out in state law, is to inform the public as to the expenditures of the proceeds of the bonds issued pursuant to the Measure E bond authorization. The Citizens' Oversight Committee is required to issue at least one report annually as to its activities and findings.

Section 1(b)(3)(C) of Article XIIIA of the California Constitution requires the District to conduct an annual independent performance audit to ensure that the proceeds of the bonds deposited into the Measure E bond fund have been expended only for the authorized bond projects.

OBJECTIVES

The objectives of our performance audit were to:

- Determine the expenditures charged to the Measure E Bond Building Fund.
- Determine whether expenditures charged to the Measure E Bond Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure E in November 2022.
- Determine that amounts expended on salaries and benefits were only to the extent employees perform work associated with the Measure E projects as allowable per Opinion 03-110 issued on November 9, 2004 by the State of California Attorney General.

SCOPE OF THE AUDIT

The scope of our performance audit covered the fiscal period from July 1, 2024 to June 30, 2025. The propriety of expenditures for capital projects and maintenance projects funded through other state or local funding sources, other than the proceeds of the bonds, were not included within the scope of our audit. Expenditures incurred subsequent to June 30, 2025, were not reviewed or included within the scope of our audit or in this report.

PROCEDURES PERFORMED

- We identified the expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.

- We selected a judgmental sample of expenditures for supplies, services, and capital outlay considering all projects for the year ended June 30, 2025. Our sample included 40 transactions totaling $42,242,683.

    - We reviewed the actual invoices and supporting documentation to determine that expenditures charged to projects were:

        - Supported by invoices with evidence of proper approval and documentation of receipt of goods or services;

        - Supported by proper bid documentation, as applicable;

        - Were properly expended on the authorized bond projects as listed on the voter-approved bond project list.

- We selected the complete population of salaries and benefits for the year ended June 30, 2025. Our sample of expenditures for salaries and benefits included $868,119 in payroll expenses.

    - We reviewed the payroll charges and job descriptions to determine that the amounts expended on salaries and benefits were only to the extent employees perform work associated with the Measure E bond projects as allowable per Opinion 04-110 issued on November 9, 2004 by the state of California Attorney General.

CONCLUSION

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures of the funds held in the Measure E Bond Building Fund and that such expenditures were made on authorized bond projects. Further, it was noted that the funds held in the Measure E Bond Building Fund and expended by the District, were used for salaries and benefits only to the extent allowable.



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