Financial and Performance Audits
Building Fund (2014 Measure K)
June 30, 2025

Fremont Union High School District

Fremont Union High School District
Building Fund (2014 Measure K)
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June 30, 2025

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Financial Audit
Building Fund (2014 Measure K)
June 30, 2025

Fremont Union High School District

Independent Auditor's Report

Governing Board and
Citizens' Oversight Committee
Fremont Union High School District
Sunnyvale, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Building Fund (2014 Measure K) of the Fremont Union High School District's (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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Building Fund (2014 Measure K) 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's 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 only the Building Fund (2014 Measure K), and do not purport to, and do not, present fairly the financial position of Fremont Union High School 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. 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 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.

Auditor's 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.

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 January 7, 2026 on our consideration of the Fund'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 Fund'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 Fund's internal control over financial reporting and compliance.

Eide Bailly LLP

Menlo Park, California
January 7, 2026

Fremont Union High School District
Building Fund (2014 Measure K)
Balance Sheet
June 30, 2025

Assets	
Cash and investments	$ 6,000,640
Accounts receivable	66,876
Due from other funds	1,182,129
Total assets	$ 7,249,645
Liabilities and Fund Balance	
Liabilites	
Accounts payable	$ 835,044
Total liabilities	835,044
Fund Balance	
Restricted for capital projects	6,414,601
Total fund equity	6,414,601
Total liabilities and fund equity	$ 7,249,645

Fremont Union High School District
Building Fund (2014 Measure K)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended June 30, 2025

Revenues	
Interest	$ 409,493
Unrealized gain on investments with County	307,981
Total revenues	717,474
Expenditures	
Services and operating expenditures	8,444
Capital outlay	13,905,848
Total expenditures	13,914,292
Net Change in Fund Balance	(13,196,818)
Fund Balance - Beginning	19,611,419
Fund Balance - Ending	$ 6,414,601

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Building Fund (2014 Measure K) (the Fund) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The Fund accounts for financial transactions in accordance with the policies and procedures of the *California School Accounting Manual*.

Financial Reporting Entity

The financial statements include only the Building Fund specific to 2014 Measure K of the Fremont Union High School District. This Fund was established to account for the expenditures of general obligation bonds issued under the Measure K Bond Election of 2014. These financial statements are not intended to present fairly the financial position and results of operations of the Fremont Union High School District in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Fund 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 Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major fund account.

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid, and all outstanding encumbrances lapse at June 30.

Fund Balance - Building Fund (2014 Measure K)

As of June 30, 2025, the fund balance is classified as restricted.

Restricted fund balance is the amount that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 - Investments

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State: U.S. Treasury instrument; registered State warrants or treasury notes: securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreement; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security, and collateralized mortgage obligations.

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statement at amounts based upon the District's pro-rata share of the fairly value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

The District’s investment in the County Treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	180 days	25%	10%
Negotiable Certificates of Deposit	1 years	30%	None
Repurchase Agreements	1 year	20%	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Fund manages its exposure to interest rate risk by investing in the Santa Clara County Treasury Investment Pool. The fair value of the investment with the county treasurer at June 30, 2025 was approximately $6 million, with average maturity of 415 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the County Pool is not rated as of June 30, 2025.

Note 3 - Receivables

Receivables of $66,876, consisted of interest receivables at June 30, 2025.

Note 4 - Payables

Payables of $835,044 at June 30, 2025, consisted of vendors payable.

Note 5 - Interfund Receivables/Payables (Due to/Due from)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Measure K has $1,182,129 interfund receivable balance at June 30, 2025.

Note 6 - Commitments and Contingencies

Litigation

The District is not currently a party to any legal proceedings related to the Building Fund (2014 Measure K) as of June 30, 2025.

Construction Commitments

As of June 30, 2025, the District had the following commitments with respect to the unfinished capital projects which are funded by 2014 Measure K:

Capital Project	Expected Date of Completion	Commitment
District Wide - CHS Athletic Field Turf Repair/Replacement	11/30/2025	$ 4,916,458

Independent Auditor's Report
June 30, 2025

Fremont Union High School District

Independent Auditor's 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*

Governing Board and
Citizens' Oversight Committee
Fremont Union High School District
Sunnyvale, 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 (*Government Auditing Standards*), the accompanying financial statements of the Fremont Union High School District (the "District") Building Fund (2014 Measure K) (the "Fund"), as of and for the year ended June 30, 2025, and the related notes of the financial statements, and have issued our report thereon dated January 7, 2026.

Emphasis of Matter

As discussed in Note 1, the financial statements present only Building Fund (2014 Measure K), and do not purport to, and do not, present fairly the financial position of the District, as of June 30, 2025, the change 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.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund'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 Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund'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 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.

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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, significant deficiencies or material weaknesses. 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Fremont Union High School District's Building Fund (2014 Measure K) 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 statement. 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.

Eide Bailly LLP

Menlo Park, California
January 7, 2026

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Performance Audit
Building Fund (2014 Measure K)
June 30, 2025

Fremont Union High School District

Independent Auditor's Report on Performance

Governing Board and
Citizens' Oversight Committee
Fremont Union High School District
Sunnyvale, California

We were engaged to conduct a performance audit of the Fremont Union High School District (District), Building Fund (2014 Measure K) (the "Fund") for the year ended June 30, 2025.

We conducted this performance audit in accordance with the standards applicable to performance audits issued by the Controller General of the United States (*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 conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

Audit Authority /Purpose

The general obligation bonds associated with 2014 Measure K were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California Education Code, and other applicable provisions of law.

The District received authorization at an election held on November 4, 2014, to issue bonds of the District in an aggregate principal amount not to exceed $295,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. Measure K required approval by at least 55% of the votes cast by eligible voters within the District (the 2014 Authorization). The bonds represent all series of the authorized bonds to be issued under the 2014 Authorization.

Purpose

The general obligation bond funds of the District would be used to finance the design, acquisition, installation, restoration and construction of public schools and school facilities and providing facilities improvements and upgrades, and the acquisition of one or more school sites, and related facilities costs, including, but not limited to, financing the following: renovation of student restrooms, classrooms, and science labs; repair and replacement of heating, upgrading of electrical systems and wiring to safely accommodate computers, technology and other electrical devices; repair and replacement of plumbing, sewer, and water pipes, fixtures and systems; replacement of emergency communications and security systems; demolition; seismic upgrades; asbestos and mold abatement; and, improved access for disabled persons. Project costs for expansion of existing facilities may include, but is not limited to, some or all of the following: site and/or other real property acquisition, including payments on or for interim financing, preparation, infrastructure and related expenses; construction or lease of temporary or permanent classrooms, instructional support and/or ancillary facilities. Project costs for furniture and equipment may include but is not limited to some or all of the following: desks and tables; window and floor covering; computer, media recording and presentation equipment; cafeteria and food preparation equipment; science laboratory equipment; and/or other electronic equipment.

Authority

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by the District, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55% of the electorate. In addition to reducing the approval threshold from two-thirds to 55%, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIIIA, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

2. The District must list the specific school facilities projects to be funded in the ballot measure and must certify that the governing board has evaluated safety, class size reduction and information technology needs in developing the project list.

3. Requires the District to appoint a citizen's oversight committee.

4. Requires the District to conduct an annual independent financial audit and performance audit in accordance with the Government Auditing Standards issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.

5. Requires the District to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

Objectives of the Audit

Our audit was limited to the objectives listed below which includes determining the compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIIIA, Section 1(b)(3)(C) of the California Constitution and Appendix A contained in the *2024-2025 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.

1. Determine whether expenditures charged to the Fund have been made in accordance with the bond project list approved by the voters through the approval of 2014 Measure K.

2. Determine whether salary transactions, charged to the Fund were in support of 2014 Measure K and not for District general administration or operations.

Scope of the Audit

The scope of our performance audit covered the period of July 1, 2024 to June 30, 2025. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2025, were not reviewed or included within the scope of our audit or in this report.

In planning and performing 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 XIIIA, 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 on the District's internal control. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Financial Summary

1. The funds were authorized at an election of the registered voters of the District held on November 4, 2014. The bonds were authorized at an issuance of $295,000,000 for the purpose of financing the addition and modernization of school facilities. The first series of the bonds were issued in April 2015, with a face value of $100,000,000. The second series of the bonds were issued in June 2017, with a face value of $100,000,000. The remaining series of the bonds were issued in May 2019, with a face value of $95,000,000.

2. Total expenditures and commitments through June 30, 2025, were $303,338,424 since inception.

3. An analysis of expenditures as of June 30, 2025 is as follows:

	Prior Periods	Current Year	Total
Expenditures			
Current expenditures			
Classified salaries and benefits	$ 6,017,467	$ -	$ 6,017,467
Supplies	1,842,460	-	1,842,460
Services and operating expenditures	3,262,116	8,444	3,270,560
Bond issuance costs	225,000	-	225,000
Capital outlay	273,160,631	13,905,848	287,066,479
Total expenditures	$ 284,507,674	$ 13,914,292	298,421,966
Contracted commitments as of June 30, 2025			4,916,458
Total expenditures and commitments			$ 303,338,424

Available unspent funds from the bonds as of June 30, 2025 are:

	Prior Periods	Current Year	Total
Revenues			
Bond proceeds	$ 295,000,000	$ -	$ 295,000,000
Interest income	9,365,883	409,493	9,775,376
Fair market value adjustment	(300,877)	307,981	7,104
Other local sources	54,087	-	54,087
Expenditures	(284,507,674)	(13,914,292)	(298,421,966)
Total	$ 19,611,419	$ (13,196,818)	6,414,601
Contracted commitments as of June 30, 2025			(4,916,458)
Amount available			$ 1,498,143

Methodology

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2025 for the Building Fund (2014 Measure K). Within the fiscal year audited, we obtained invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIIIA, Section 1(b)(3)(C) of the California Constitution and the 2014 Measure K as to the approved bond projects list. We performed the following procedures:

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

2. We selected a sample of expenditures using the following criteria:
   a. We considered all expenditures recorded in all object codes, including transfers out.

b. We considered all expenditures recorded in all projects that were funded from July 1, 2024 through June 30, 2025 from the 2014 Measure K bond proceeds.
c. We selected all expenditures that were individually significant expenditures. Individually significant expenditures were identified based on our assessment of materiality.
d. For all items below the individually significant threshold identified in item 2c, judgmentally selected expenditures based on risk assessment and consideration of coverage of all object codes, including transfers out, and projects for period starting July 1, 2024 and ending June 30, 2025.

3. Our sample included expenditures totaling $13,179,242. This represents 95% of the total expenditures of $13,914,292. See Appendix A for a list of non-payroll expenditures reviewed.

4. We reviewed the actual invoices and other supporting documentation to determine that:
   a. Expenditures were supported by invoices with evidence of proper approval and documentation of receipt of goods or services.
   b. Expenditures were supported by proper bid documentation, as applicable.
   c. Expenditures were expended in accordance with voter-approved bond project list.
   d. Bond proceeds were not used for salaries of school administrators or other operating expenses of the District.

5. We determined that the District has met the compliance requirement of 2014 Measure K if the following conditions were met:
   a. Supporting documents for expenditures were aligned with the voter-approved bond project list.
   b. Supporting documents for expenditures were not used for salaries of school administrators or other operating expenses of the Districts.

The results of our tests indicated that the District expended Building Fund (2014 Measure K) funds only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIIIA, Section 1(b)(3)(C) of the California Constitution.

Audit Results

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures held in the Building Fund (2014 Measure K) and that such expenditures were made for authorized Bond projects. Further, it was noted funds held in the Building Fund (2014 Measure K) and expended by the District were used for salaries only to the extent they perform administrative oversight work on construction projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

This report is intended solely for the information and use of the District, Governing Board, and Citizens Oversight Committee, and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Menlo Park, California
January 7, 2026

Date	Reference	Vendor	School Site and Project	Amount
8/23/2024	PO-241114	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	$ 1,480,751
8/23/2024	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	593,307
10/8/2024	PO-241114	ROBERT A BOTHMAN INC	Fremont HS Synthetic Turf Replacement Project	1,467,571
10/11/2024	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	3,097,323
11/13/2024	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	734,816
11/13/2024	PO-241114	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	628,335
12/20/2024	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	457,173
12/20/2024	PO-241114	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	275,052
1/17/2025	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	1,470,386
1/17/2025	PO-241114	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	1,421,703
2/7/2025	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	321,808
2/28/2025	PO-241104	ROBERT A BOTHMAN INC	Homestead HS Synthetic Turf Replacement Project	353,127
6/30/2025	EP-500297	ROBERT A BOTHMAN INC	Cupertino HS Synthetic Turf Replacement Project	639,818
6/30/2025	PO-250294	ROBERT A BOTHMAN INC	Cupertino HS Synthetic Turf Replacement Project	238,072
			Amount Tested	**$ 13,179,242**
			Total Expenditures	**13,914,292**
			Percent Tested	**95%**