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**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS**

PERFORMANCE AUDIT
JUNE 30, 2025

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
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INDEPENDENT AUDITORS' REPORT ON PROPOSITION 39 COMPLIANCE

To the Board of Trustees
Pleasanton Unified School District
Pleasanton, California

We have conducted a performance audit of the Pleasanton Unified School District (the "District") Measure I General Obligation Bonds for the year then ended June 30, 2025.

The results of our tests indicated that, in all significant respects, the District expended Measure I General Obligation Bond funds for the year then ended June 30, 2025 only for 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 XIII A of the California Constitution.

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 that the evidence obtained provides a reasonable basis for our 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 I General Obligation Bonds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution and Proposition 39 as they apply to the bonds and the net proceeds thereof. 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 controls 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 XIII A of the California Constitution. Accordingly, we do not express any assurance on the internal controls.

A handwritten signature in black ink that reads "CWDL, Certified Public Accountants".

San Diego, California
January 5, 2026

BACKGROUND

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
BACKGROUND INFORMATION
JUNE 30, 2025**

LEGISLATIVE HISTORY

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 school districts, community college districts, or county offices of education "for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities", upon approval by 55% of the electorate.

Education Code Section 15278 provides additional accountability measures:

1. A requirement that the school district establish and appoint members to an independent citizens' oversight committee.
2. A requirement that the school district expend bond funds only for the purposes described in Section 1(b)(3) of Article XIII A of the California Constitution, and ensuring that no funds are used for any teacher or administrative salaries or other school operating expenses.
3. A requirement to conduct an annual independent performance audit required by Section 1(b)(3)(C) of Article XIII A of the California Constitution.
4. A requirement to conduct an annual independent financial audit required by Section 1(b)(3)(D) of Article XIII A of the California Constitution.

PLEASANTON UNIFIED SCHOOL DISTRICT MEASURE I GENERAL OBLIGATION BONDS

The Pleasanton Unified School District, Alameda County, California Election of 2022 Measure I General Obligation Bonds were authorized at an election of the registered voters of the Pleasanton Unified School District held on November 8, 2022 at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of \$395,000,000 principal amount of general obligation bonds of the District. The bonds are being issued to finance the acquisition, construction and modernization of certain District property and facilities. The bonds are general obligations of the District, payable solely from ad valorem property taxes. A summary of the text of the ballot language was as follows:

"To continue replacing/modernizing deteriorating plumbing, roofs, electrical/HVAC systems, classrooms, science labs, performing arts, physical education facilities/spaces, and alternative high school facilities; constructing career technical/early childhood education classrooms; making safety/access improvements for students with disabilities; shall Pleasanton Unified School District's measure authorizing \$395,000,000 in bonds at legal rates, levying approximately \$49 per \$100,000 of assessed valuation (\$26,000,000 annually) while bonds are outstanding, be adopted, requiring audits/oversight?"

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
BACKGROUND INFORMATION
JUNE 30, 2025**

PLEASANTON UNIFIED SCHOOL DISTRICT MEASURE I GENERAL OBLIGATION BONDS, continued

In April 2023, the District issued the Series 2023 General Obligation Bonds in the amount of \$100,000,000. The bonds mature beginning on August 1, 2024 through August 1, 2052, with interest yields ranging from 4.00-5.00%.

In June 2025, the District issued the Series 2025 General Obligation Bonds in the amount of \$160,000,000. The bonds mature beginning on February 1, 2026 through August 1, 2052, with interest yields ranging from 4.25%-5.00%.

PERFORMANCE AUDIT

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
OBJECTIVES, SCOPE, METHODOLOGY AND CONCLUSION
JUNE 30, 2025**

OBJECTIVES

The objective of our performance audit was to determine that the District expended Measure I General Obligation Bonds for the year then ended June 30, 2025 only for the purposes approved by the voters and only on the specific projects developed by the District's Board of Trustees, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.

SCOPE

The District provided to us a list of all Measure I General Obligation Bonds project expenditures for the year then ended June 30, 2025 (the "List"). The list of transactions represented \$27,798,621 in expenditures from July 1, 2024 through June 30, 2025.

METHODOLOGY

We performed the following procedures to the List of Measure I General Obligation Bonds project expenditures for the year then ended June 30, 2025:

- Interviewed District management related to controls over planning, bidding, contracting, expenditure of bond funds and financial reporting and determined that controls have been put in place and are working as documented.
- Documented District procedures and controls over planning, bidding, contracting, expenditure of bond funds and financial reporting.
- Performed tests to determine that the District controls over planning, bidding, contracting, expenditure of bond funds and financial reporting have been put in place and are working as documented.
- Verified the mathematical accuracy of the List.
- Reconciled the List to total bond expenditures as reported by the District in the District's audited financial statements for the year ended June 30, 2025, presented as the Measure I General Obligation Bond funds.
- We selected a sample of expenditures totaling \$21,281,904. The sample was selected to provide a representation across specific construction projects, vendors and expenditure amounts. The sample represented over 77% of the total expenditure value of \$27,798,621. We verified that the expenditures were for the approved projects and functions as described in the Measure I General Obligation Bonds ballot language.

CONCLUSION

The results of our tests indicated that, in all significant respects, the District expended Measure I General Obligation Bonds for the year then ended June 30, 2025 only for the specific projects developed by the District's Governing Board and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.